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NEWS SUMMARY

GENERAL

Entra Villa

1.00

Belgium expels **Soviet** agents

Belgium said that two Soviet agents arrested over the weekend would The Government is considering

the position of a Soviet diplomat, said Justice Minister Jean Gol. The two did not have diplomatic immunity, but their protected status meant they could not be prosecuted in Belgium. Their expulsion means that six Soviet agents have been expelled within a year.

New riots in India

New Hindu-Moslem riots broke out in India, around Bombay, and army reinforcements were rushed in. Premier Mrs Indira Gandhi visited the area by helicopter. The death toll is now f05. Page 5

Backing for Craxi

Premier Bettipo Craxi's Government won its second vote of confidence in three days in the Italian parliament, over the decree cutting wage indexation payments. Page 2

French left boost

The Communist mayor of Thionville, in France's troubled eastern steel region was re-elected, giving a boost to the left. His party had fared badly in recent municipal polls. Page 2

El Salvador accused

Amnesty International, the London-based human rights organisa-tion, has accused El Salvader forces of the wholesale murder of civil-

intellectuals at risk

Ankara martial law authorities launched legal proceedings against f 258 Turkish academics, lawyers, doctors, actors and intellectuals who had petitioned President Kenan Evren for more political liberalisation, and an end to torture and the death penalty. Each is to be

Ariane's trade trip

Arianespace, set up to exploit the space rocket Ariane commercially, takes over from the European Space agency for Ariane's ninth lounch, from French Guiana today. Spacelab feature, Page 4

Hong Kong arrests

Hong Kong police arrested three Chinese and two Europeans, all unnamed, in connection with the failed property and shipping group Carrian fovestments.

Big drugs hauls

Tokyo police arrested five people and seized 43kg (93lb) of amphetamines worth \$37m, smuggled from Taiwan. West German police seized 47kg of cocaine on a Colombian ship calling at Hamburg, and arrested seven Colombians

Vietnamese mistake

About 500 Vietnamese marines were mistakenly attacked by other Vietnamese forces in Kampuchea and suffered heavy casualties, said Vietnamese guerrilla group.

Border tunnel found

Israeli forces found a 60 metre tunnel running into Egypt from the de-sert border town of Rafah. It was believed to have been made by

Top marriage guide

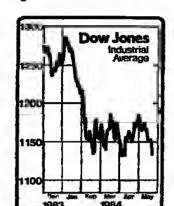
The publishers of Burke's Peerage. the reference book on the British nobility, plan to sell a marriage guide listing Britain's wealthiest and most eligible young people.

BUSINESS

World airline profits 'too little'

WORLD AIRLINES, which had made a forecast of a \$750m loss this ear, now expect to earn \$250m after interest. But International Air Transport Association director Knnt Hammarskjold says this is too small to meet investment requirements. Page 20

WALL STREET: Dow Jones Industrial Average was 7.44 down at 1,126.35 at 3pm, on 1,130.85. Report,



DOLLAR eased on the day, to DM 2.757 (from Friday's DM 2.7735). FFr 8.475 (FFr 8.5135), SwFr 2.271 (SwFr 2.2795) and Y233.05 (Y233.25). fts Bank of England trade-weighted index fell from 132 to 131.7. In New York it was DM 2.7585, FFr 8.48, SwFr 2.2775, Y233.75. Page 41

STERLING closed 45 points up at STERLING closed 45 points up at \$1.39f5 and was up at Y324.5 (Y323.75), but eased to DM 3.84 (DM 3.85), FFr 11.70 (FFr 1f.805) and SwFr 3.1025 (SwFr 3.f65), Its trade weighting was 80.5 (80.4). In New York it was \$1.395, Page 41

GOLD rose \$3.25 an ounce in London, to \$379.75. In Frankfurt it went up \$3 to \$380.5, and in Zurich it rose \$5.75 to \$380.5. Page 40. The FT Gold shares index rose 24.6 to 662.4 was \$379.10.

LONDON: FT fndustrial Ordinary index edged up by 1.8 to 876.2. Some government securities were marginally up. Report, Page 35. FT Share Information Service, Pages

TOKYO: Nikkei Dow index fell 65.23 to 10,164.97. Stock Exchange index was 5.7f down at 798.48. Re-

port, Page 31, Leading prices, other exchanges, Page 34 COCOA and COFFEE moved up

sharply in London, with July cocoa £6f.50 up at £2,074.50 (\$2,886.70) a tonne, and July coffee £33.50 up at £2,507 (\$3,488.5). Page 40

AKZO, the Dutch chemicals and fibres group, reported first-quarter earnings 350 per cent up at Fl 200m (\$64m). Page 21

IOR, the Vaticon bank, initialled the \$406m settlement of its involvement in the affair of the failed Banco Ambrosiano, and formal signing will take place later this week.

Page 21 CITIBANK has bought Mercantile Bank from Hongkong and Shang-bai Banking for HK\$145m (\$18.5m). AUSTRALIA and New Zealand Banking group reported net earnings 36 per cent up at A\$136m

(\$122m).

We regret that full Wall Street stock price lists were not available for this edition because of a computer failure in New York. A reduced listing appears on Page 34

The editorial content of today's international edition has been re-stricted because of industrial action by IG Druck und Papier, the West German print union, at Frankfurter Societäts-Druckerei, where the edition is printed. That prevents the publication of late-hreaking news, the final Wall Street report and

BORROWING 'TO BE DEARER IN SHORT TERM'

Baldrige predicts fall in rates as U.S. growth slows

BY PHILIP STEPHENS IN LONDON

U.S. INTEREST rates may rise by a further ½ to f percentage point over the short term but should then begin to fall back as growth in the U.S. economy slows, Mr Malcolm Baldrige, U.S. Commerce Secretary,

said yesterday.

Mr Baldrige predicted, however, that the U.S. Federal Reserve's policymaking Open Market Committee would decide against tightening codic title. credit at its meeting in Washington

The Commerce Secretary, speak-ing to journalists in London, said that the pace of expansion of the U.S. economy would slow to an annual 5 per cent in the second quarter of this year, and then to about 4 per cent in the last six months of

That would allow the Federal Reserve's implied target of 10 per cent nominal growth in the economy this year - split fairly evenly between increased output and infla-tion - to be met without tighter

I have been wrong before about the Fed, but f guess they won't tighten," Mr Baldrige said.

BY RUPERT CORNWELL IN BONN

THE STRIKES in West Germany's

engineering industry intensified

yesterday, despite reports that

management and union leaders bad agreed to talks in Stuttgart later

this week in a new bid to find a set-

The opening of a second strike

front to the state of Hesse means

the IG Metall engineering union bave stopped work in support of the

demand for a 35-hour working

week. That figure is not a true re-

flection of the situation, however. It

is estimated that 80,000 workers in

the car industry - increasingly crip-

pled by the lack of components nor-

mally produced at the strike-bound

at companies such as Volkswagen

- bave already been made

idle. If further closures take effect few days.

UemenL

plants

M Jacques de Larosiere, managing director of the International Monetary Fund (IMF), sees little chance of new initiatives being launched to ease the debt service burden of countries in the develnping world. Page 29

The 8.8 per cent annual growth of the economy in the first quarter of 1984, which had prompted fears of "over-heating," had been fuelled largely by a rapid huild-up of inventories, which would not be repeated.

Retail sales showed a much more moderate growth pattern, which implied that consumer and industrial borrowing would moderate, while fears of an inflationary surge were unfounded, be added.

U.S. banks raised their prime lending rates to 12½ per ceot earlier this month, prompting a new wave of criticism of U.S. economic policy from indebted developing countries and many industrialised nations. Mr Baldrige acknowledged that

W. German union opens

second strike front

get deficit and loan rates at next mooth's seven-nation economic summit in London. But be rejected arguments that these factors were the main cause of low growth in Eu-

He also dismissed forecasts that the dollar faced a major crasb on foreign exchange markets, predict ing instead that it would decline gradually to between 10 and 20 per cent below its present value by the end of 1985.

to hroader international issues, said that members of the Organisation for Economic Co-operation and Development had agreed in principle to a new round of trade liberalisation talks.

But while the U.S. wanted to press ahead quickly with the negotiahons, several European nations were reluctant to set any firm date. Stewart Fleming in Washington adds: Mr Baldrige and Mr Donald Regan, the U.S. Treasury Secre-

tary, made it clear yesterday that they did not want to see the Federal the Washington Administration Reserve tightening its monetary faced further criticism over its bud-policy.

members are facing a lock-out from

strikes began a week ago.

measures on Thursday.

payments.

Illinois pressed on liquidity problem

By William Hall In New York

U.S. BANKING regulators are put-ting pressure on Cootioental Illi-nois, the big Chicago hank which was rescued last week, to find a quick solution to its liquidity prob-lems even if this leads to the bank being taken over by another institu-

tion and losing its independence.

Evidence of the pressure being brought to bear on Continental Illinois emerged yesterday as details of last week's \$2bn emergency capital injection into the beleaguered

Chicago bank were disclosed. The \$2bn capital injection will roughly double Contineotal's capital base, but it is in the form of a demand note and does not have a fixed maturity, as has been the case with earlier capital injections by the U.S. bank regulators.

The Federal Deposit Insurance Corporation (FDIC) is putting up \$1.5hn and the rest is being sub-scribed by six New York banks, Morgan Guaranty, Citibank, Chase Manhattan, Chemical Bank, Bankers Trust, Manufacturers Hanover Trust and the San Francisco-based Bank of America.

The FDfC confirmed yesterday that ever since the collapse of Penn Square Bank of Oklahoma City in July 1982 it had been working on cootingency plans for a possible run on a major U.S. bank,

The main element in this contingency plan is a large temporary capital injection followed by a more careful analysis of the bank's prob-

The FDIC says that there have been precedents for its subscription to demand ootes to belp banks facing liquidity problems. Last year it offered a \$25m facility to the United Southern Bank of Nashville and a S100m injectioo for First National Bank of Midland, a big Texas energy lender which suffered from a run on its deposits.

todey by management in north Baden Württemberg, in the Stutt-Bankers note, however, that Mr gart area, where the first all-out William Isaac, chairman of the FDIC, is taking a far tougher stance Employers in Hesse, meanwhile, than his predecessors in requiring are due to decide on retaliatory the troubled banks to find an early solution.

In all, well over 300,000 workers They note that when First Penn-sylvania ran into financial difficultat a rost - according to Herr Nor-bert Blüm, the Labour Minister - of les io 1980 the FDIC was prepared to subscribe five-year subordinated over DM 300m (S108m) a week to debt to enable it to have a "breaththe public exchequer in the form of ing space" until it bad sorted out its problems. lost welfare contributions and extra

Continental bas not beeo given Speaking yesterday outside the strike-bound Opel car works at Rus-celsheim near Frankfurt, Herr such leeway and U.S. bank regulators are iodicating that they expect an early solution to the bank's prob-Continued on Page 20

Stock markets, Page 3f

Continental Kuwait change of policy over West in Gulf

BY RICHARD JOHNS IN LONDON AND KATHLEEN EVANS IN DUBAI KUWATTS FOREIGN Minister, guarding the oil exports of the con-Sheikh Sabah al Ahmed al Sabah, servative Arah states.

said yesterday that Arab states of the Gulf had no right to object if the West intervened to protect oil shipping routes in the region.

wake of last week's Iranian air at-tacks on two of its tankers and the er Kittyhawk in Gulf waters, with Saudi-owned Yanbu Pride. Saudi leaders met Mr Richard

shipping routes for Arab tankers in the Gulf. The Gulf Co-operation Council asked for an urgent meeting of the UN Security Council to discuss the threat to shipping in the

The technical committee was looking at routes running parallel with the coasts of Gulf states within reach of shore-based anti-aircraft batteries.

waterway.

Sufficient U.S. intervention to give anything like comprehensive air and naval cover to shipping lanes would require hase facilities His words revealed a change in within the Gulf itself, as well as policy which shows the extent of those the U.S. has in Oman, accord-Kuwait's apprehension about its se-curity and its oil revenue in the that the U.S. Seventh Fleet would

the limited room for manoeuvre. For good measure, Sheikh Alı Murphy, a U.S. Assistant Secretary of State, yesterday, to discuss fears that the kingdom might be drawn into the conflict between Iran and the war between Iran and Iraq. He Iraq. Meanwhile, a technical rom- was speaking to a symposium on mittee representing Gulf states met Arab American economic co-in Riyadh to try to draw up safer operation.

Sheikh Sabah explained the Kuwaiti position on intervention in a weekend interview with the newspaper An Nahmar by saying that the Gulf was a vital artery for European and Asian nations. But he ruled out the idea of outside powers establishing military hases in the

Later yesterday, Sheikh Sabah and his Iraqi counterpart. Mr Tariq Kuwait and its neighbours in the Aziz, arrived in Tokyo for talks with Gulf Co-operation Council have previously always formally opposed eign Minister. They are expected to any superpower interference in the urge Tokyo to use all its influence Gulf, and the U.S. Administration is to persuade Iran to accept the determined not to press publicly the ceasefire for which Iraq has long question of American forces safe-heen calling.

Asian cable contract goes to UK group

BY JASON CRISP IN LONDON

(\$82.8m) routract to supply the larg- worth C175m. est part of an undersea telecommuoications cable between Singapore and Taiwan.

will supply the much shorter link between Hong Kong and Taiwan.

The contract is for the second of three major submarine cables to terminate in Singapore which are to be awarded this year. The three cootracts are expected to be worth

apore with France through Sri Lan- Corporation of Taipei.

BRITAIN'S Standard Telephones ka, Saudi Arabia, Egypt and and Cables (STC) has woo a C60m France. Submarcom woo contracts

The third cable, which is not expected to be awarded until the sum-STC is to install the submarine donesia and Perth. Australia. The cable betweeo Singapore and Hong Kong. NEC and Fujitsu of Japan which claims to have about haif the world market, Submarcom, NEC and AT&T Technologies, which Includes the former Western Electric.

The order for the Singapore to Taiwan cable has been placed by the Telecommunications Authority Earlier this year, Submarcom, a of Singapore. Cable & Wireless French consortium, won the main Hong Kong and the International share of a £280m cable linking Sing-

European election seen as UK test of Thatcher popularity

and Ford, which have so far ma-

naged to keep operating, this total could rise to 200,000 within the next

On top of that, 65,000 IG Metall

BY PETER RIDDELL, POLITICAL EDITOR

month will be seen in Britain as the get. She rejected the views of the voters' verdict on the record of the "Euro-fanatics and federalists" and It points voters' verdict on the record of the Conservative administration since of the "Euro-phobes." last year's general election. Mrs
Mrs Thatcher defended the use of
Margaret Thatcher, the UK Prime
Minister and Mr Neil Kinnock, opgested talks on an increased EEC position Labour leader admitted emphasis in defence policy.

vesterday. ropean Parliament.

Lahour's document is mainly a

ments in presentation and greater party unity since then.

The Conservatives' document is made it plain that Labour was saymainly a defence of the party's EEC ing to the British people that the record, with its opposition to pro-posed institutional changes to strengthen collective decision-mak-on the economic and social depresing and the role of the Strasbourg sion which the policies of Mrs Launching the document Mrs U.S. cruise missiles and the Trident

EUROPEAN ELECTIONS next cularly in relation to the EEC hud- tioned only towards the end of the

Stock markets, Page 31

It points out that Britain will re-Mr Kinnock said 12 years of EEC

membership had altered Britain's trading and economic relations and the party would have to calculate carefully where the advantage to Britain lay in terms of membership. The only discordant voice yester-

day came from Mr Edward Heath. the former Tory leader, who sought to put as much distance from Mrs Thatcher physically as well as in spirit by launching his personal Euro-campaign. He sought to decry any mention of 'self-interested nationalism" and did not mention the EEC hudget row.

Details, Page 13; Editorial comment, Page 18

Conservative and Labour policy documents published yesterday in election policies and its launch yes-London were both presented in a terday highlighted the improveclearly domestic context, stressing what the parties could do to ad-vance Britain's national interest in

revision of its June 1983 general

Mr Kinnock was accompanied by the Community, with much less shadow spokesmen all wearing red mention of the activities of the European Parliament roses and hy Mrs Barbara Castle, the leader of the Labour MEPs. He Thatcher have brought and on the

Labour makes clear that with-

main in the EEC at least until the Mrs Thatcher defended the use of next general election, and the decision of any incoming Labour Government on withdrawal would depend on whether "we can get the hurden of the food hill off British hacks and on plugging the outflow of johs and investment from Brit-ain."

Thatcher was at her most ebullient missile programme." and hrimming with confidence. She emphasised that Conservatives be- drawal from the EEC has been relelieved in the strong British voice gated from an urgent commitment and representation in Europe, particlosing U.S. share prices. ____ CONTENTS -

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EUROPEAN NEWS

World insurance premium | Portuguese job | volume up 3.6% in 1982

BY JOHN WICKS IN ZURICH

THE TOTAL premium volume expanded by as much as 10 per of world insurance business. excluding that of the East-bloc countries, reached some \$466bn in 1982, according to estimates by Swiss Reinsurance Company. A further \$6bn is believed to have been accounted for by off-

The \$466bn estimate is only 3.6 per cent up on the company's figure of \$450hn for the previous year, but this modest the overoll premium figure was growth rate largely reflects the strength of the dollar. Without Canada alone. European currency effects, world premium countries made up a further volume 1s seen as having 27.9 per cent, and Japan 13.4

However, the recession was also responsible for the fact that non-life business grew by only 2.2 per ceot in dollar terms in 1982, a rate far behiod that of A further \$6bn is believed to have been accounted for by off-shore captive insurers, two-thirds of this sum in Bermuda.

The \$466bn estimate is only 3.6 per cent up on the community for the co

programme

By Our Lisbon Correspondent

THE SOCIALIST-led Portuguese Government has launched an emergency job programme for 3,000 unemployed farm workers in southern Portugal, whose families it recognises are living "on the edge of subsistence."

Om tonnes under a restructuring programme which should finish by the end of next year, according to Mr Frans Andriessen, the Commissioner in charge of competition policy. This is over 3m tonnes more than the Commission demanded

Under e four-month programme, the Government will subsidise employers to take on the jobless, paying 70 per cent of their wages up to a maximum of Esc 13,000 (\$92) a

The families all live in the Alente jo land reform zone, where buge wheat and cork estates were seized hy Communist-led casual labourer following the 1974 revolution.

Planned EEC steel cuts to total 30m tonnes Genscher's

BY PAUL CHEESERIGHT IN BRUSSELS

PLANNED CAPACITY in the end of next year. After that no EEC steel industry will total subsidies are permitted.

30m tonnes under a restructur. France has already announced

than the Commission demanded from the Ten as a price for approving subsidies aimed at reforming the industry.

Mr Andriessen made it the Ten's 1981 steel programme is tied to capacity cuts and the viability of steel companies by the clear that the Commission would oppose any attempt either to waive rules agreed by the Ten fo the reform programme or to have that programme or to have that proeither to waive rules agreed by mission demanded capacity the Ten fo the reform procuss of 26.7m tonnes, spread grammy or to have that programme extended beyond the maximum production capacity

plans for a fresh FFr 30bn (£2.54bn) subsidies programme to run into 1987 and it is widely to run into 1967 and it is wicely thought in Brussels that Italy. Belgitin and possibly the UK may fied it beneficial to have the end-1985 deadline extended. The grant of subsidies under the Ten's 198t steel programme is tied to capacity cuts and the windility of steel companies by

of 16.5m tonnes. It set a dead-line of January 31, 1934 for submission of final national restructuring plans, after which

Mr Andriessen said the Comtime no temporary subsidies would be granted except for those to achieve the final plans.

The level of cuts planned and executed so far showed that the programme "is moving in the right direction," Hr Andriessen

France and the UK hove not yet submitted their final plans. But the Commission received the Italian plan earlier this month. This accepts the Commission demand for cuts of Sectionary and is split between 5.8m tonnes and is split between

France's coalition Government won an important local test io

a refought municipal election at Thionville on the Moselle.

French Left wins poll

THE LEFT-WING parties in recent poll setbacks, the mayor's

test in steel region

Mr Andriessen said the Com-mission would hold talks with the Rome Government because it is not clear how the private sector cuts would work out in

Definitive plans for West German, Dutch, Belgian and Luxembourg restructuring are already at the Commission and have been wholly or partially approved, thus releasing subsidies. "There is a definitive Irish plan, but I would not wish to rule out amendments," said

victory at the head of combined Communist-Socialist list pro-

The Left won the Thionville

MOSCOW. Herr Hans-Dietrieb Genscher, the West German Foreign Minister, yesterday urged the Soviet Union to re-turn to nuclear arms talks, but his approach was hrusquely re-huffed by Mr Andrei Gromyko, his Soviet counterpart, accord-ing to West German officials. In three hours of talks in the Kremlin, Herr Genscher said the West wanted o dialogue on

all issues and in particular or resumption of U.S. Soviet nego-tiations on medium and long-range missiles, the officials said. range missiles, the officials said.

Mr Gromyko replied by devoting a large slice of a 75-minute statement to a sharp attack on Washington, saying it was entirely to blame for the present stalemate, they said.

Speaking at o luncheon after the talks, Herr Genscher returned to the topic and recalled that the Warsaw Pact hod said there were no issues

N-talks call

by Gromyko

rebuffed

recalled that the Warsaw Fact hod said there were no issues which could not be resolved through talks.

"But these words must be followed by deeds, and without any preconditions," he said.

Herr Genscher was said to have Serally referred. Me the heart of the country's vides only very partial proof troubled Eastern steel region that the Left may be regaining at the weekend, when the Compopularity during the run-up to munist mayor was re-elected in next menth's European elec-

The victory by M Paul seat in e low poll turnout amid Souffrin by a small majority evidence that many people did was viewed with particular comfort by the Communist party, about the Government's inwhich has suffered a series of ability, to stem the tide of municipal poll reverses in redundancies in the Lorraine recent months, above all in the industrialised urban belt around.

The Left won the Thiompile The Left won the Thiompile and the Left won the Thiompile and the Left won the Thiompile The Left won the Thiompile and the Left was viewed with particular complete and the Left was provided and the Left won the Thiompile and the Left was the Left won the Thiompile and the Left won the Thiompile and the Left was the Left won the Thiompile and the Left was the Left w have firmly rejected Mr Gromyko's ottacks on Washing-ton and termed them inaccurate.

In his own luncheon speech,

Mr Gromyko stressed that talks on both medium- ond longrange nuclear missiles could only resume if U.S. mediumrange weapons were romoved from Western Europe. In the oddress, which diplo-

Paris.

The electoral win confirmed elections at the weekend, the election's showing in the right-wing opposition won a March 1983 municipal vote, east of Paris, while the Left which was declared invalid clinched an unexpected success after polling irregularities.

Although it stems the tide of ship of La Tour. mats described as unusually harsh by Kremlin diplomatic standards, he attacked the U.S. eadership, accusing it of taking a course towards con-frontation and attempting to destroy East-West military parity.

W. German industrial output 'to rise 5%'

DÜSSELDORF - West German industrial production is expected to rise by 5 per cent in 1984 after a 0.9 per cent rise in 1983, West Deutsche Landesbank Grozentzale (WestLB)

In a forecast on different sectors, Westi B said industrial production rose 6.8 per cent in the first quarter of 1984, compared with the same period last year,

It said the 4 per cent decline in March production was due to special factors and did not mean o break in the higher trend, it sided bowever, that a marked decelera-tion in current growth was forecast for 1964, not least as a result of

WestLB said its forecasts could not take into account strikes by IG

The strikes are now entering their second week and spreading from Stuttgart to the state of Hesse. If the disruption can be kept within

ed, the bank said. But if strikes configue for much onger, its forecasts might have to

limits, growth forecasts can be left

The bank noted that prediction picked up very quickly after wide-spread strikes in the steel industry,

WestLB said to its report that the opswing in West German industry was expected to continue due to a merked rise in investment and con-tinued export demend. This growth would slow, however, partly due to an expected westering of demand for German cars and partly as var-

Legal action over

Turkish petition

ANKARA martial law authorities yesterday started legal oro-ceedings against 1,256 leading academics, lawyers, doctors, actors, and intellectuals who last week petitioned President Kenan Evren for more political liberalisation and an end to torture and the death penalty, writes David Barchard in

The petition was carefully worded to avoid any direct breach of Turkey's martial law code. However, it was banned from publication by the military as soon as it appeared.

PNANCIAL TIMES, USPS No 390600 published daily except Sundays and incidelys. U.S. subscription rares \$420.00 per enturn. Second class postays gald at New York NY and at additional mellion offices. POST.



Craxi wins confidence vote on indexation

RENAULT next month will become the first European car manufacturer to launch a van-type "saloon" car capable of seating up to seven people, writes John Griffiths.

The Espace has been developed with Matra, the French aerospace company whose vehicles division was responsible for designing the Rancho, a small Range Rover-type vehicle, While the Rancho was built in limited quantities by Matra for sale through Renault's dealer network. Remark is to use its own factory at Romorantin to build 50 Espaces a day initially.

day initially.

It claims that the Espace—to be offered in four versions

with 2 litre petrol or diesel engines—will have the handling and other qualities of a conventional saloon, and be capable and suntry quanties of a conventional saloon, and be capable of nearly 110 mph in its most powerful petrol-engined form. The car will enter other Continental markets at the end of the year, and is expected to be sold in Britain from next spring.

BY ALAN FRIEDMAN IN ROME

THE GOVERNMENT of Sig Bettino Crani yesterday easily won its second parliamentary vote of confi-dence in 72 hours, linked to its de-off harther debate cree cutting Italy's scala mobile

fidence vote which was designed to place a guillotine debate on the decree. The first confidence vote came

priority agenda items have been which the decree express. The Euro-tabled in order to delay the key part pean elections are to be held on of Sig Craxi's legislative strategy — June 17, which means that a Craxi vote tied specifically to approval of

As a result of these extra items the parliament was yesterday hold-

According to one Cabinet minis wage indexation system this year.

The chamber of deputies supported the Government 318-158 in a conbe held tomorrow. Although this vote, unlike yesterday's, will be by secret ballot, the Government is ex-pected to hold its majority together in the early hours of Saturday when the chamber voted 341-195 in favour of the Government.

The second vote came as obstrue the testies by the opposition Continued Some 73 interpretations of the date about 20 days, leaving only a small margin of munist Party continued. Some 73 interpretations of the date on which the description of the date on which the description of the date of the dat



Don't let our name mislead you. While we're closely involved with leading companies trading between Britain and Scandinavia. as a U.K. bank, we are also a major source of finance and investment for British companies in the U.K. and internationally.

Britain's top twenty banks with assets well in excess of £21/2 billion and offices in fourteen financial centres worldwide. But there is a very Scandinavian aspect

In fact, Scandinavian Bank is one of

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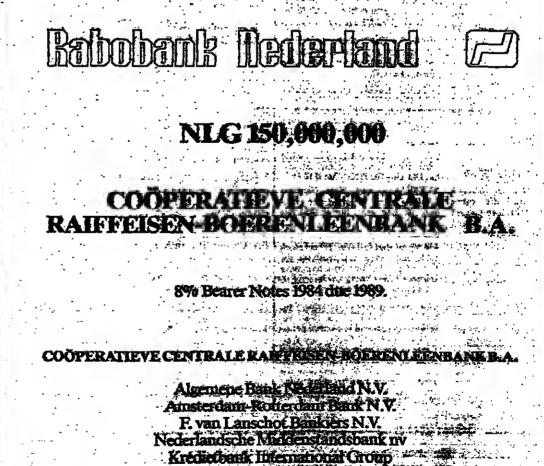
Scandinavian Bank provides its customers with the support and expertise they need in today's competitive world. Red tape is kept to a minimum and the fast response you need is always given. We work alongside our customers to Scandinavian create innovative financial packages to meet

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These notes having been privately placed, this announcement appears as a matter of record only

Schweizerische Volksbank European Banking Company Limited Union Bank of Switzerfatid (Securities) Land

April, 1984.

Protests complicate Madrid's decision on Nato membership

A STRING OF pacifist demonstrations in Spanish cities over the weekend and plans for further protests during the next fortnight are proving embarrassing for the country's Socialist Government which is looking for a formula that will commit it to remain within Nato.

The largest demonstration as in Barcelona where some 60,000 were estimated to have turned out. They gathered ander the European pacifist slogan of disarmament, and added a second Spanish-grown stogan which called on the government to honour its electoral promise that a referendum would be held on Spain's continued membership

of the Atlantic alliance.

A notable feature of the Barcelona demonstration that the local Socialist Party defied the national leadership and backed the protest. Hitherto, Socialist associations have stood aside from pacifist

gatherings. Smaller demonstrations were held in other cities including Cartagens, an important navy depot, and Saragossa where the U.S. air force has facilities. Spanish pacifist groups are also planning a large protest in Madrid on June S.

The Government, however, is resisting pressure to name a referendum date. It is also stepping np its public commit-ment to Western defence and

coalition government vitally depends have reached a dan-

gerous fow over the increas-

ingly emotive issue of cruise missile deployment in the Netherlands,

The centre-right cabinet is

due to vote on the question before the end of June, but Mr

Ed Nijpels, 34-year-old leader of

the Liberal Party (VVD) with which Mr Lubbers's Christian Democrat Party (CDA) is in coalition, has irritated the premier by his refusal to con-

Both he and Mr Nijpels were

marked frostily to De Volkes-

through legal tax avoidance.

慧. 4.

square off over missiles

RELATIONS BETWEEN Mr for defence. They wanted to Rund Lubbers, the Dutch leave the problem to the CDA, Prime Minister, and the man Very well. Now let them do on whose political support his so."

young coough not to suffer from of deployment. If no agreement loss of memory, Mr Lubbers resis reached next month, both in

A CONFERENCE on criminology in Amsterdam has been
told that the Dutch Treasury
loses each year as much as
FI 35bn (£8.14hn) as a result of
tax evasion and social security
froud. In addition same

fraud. In addition, some effect on consumer spending. F1 40bn more is lost annually which is only now beginning to

Since the central government budget deficit last year amounted to some Fl 30bn, stricter supervision of tax collection and the closing of certain loopholes in the law several lean years.

Mr Cees de Kam, a leading Dutch tax authority, in revealing the extent of the problem, called for tougher measures to tackle evasion.

leading Dutch news- Governo

estimated at Fl 35bn

Fraud losses to revenue

take ministerial responsibility the autumn.

BY OUR AMSTERDAM CORRESPONDENT

is making increasing use of the linkage between membership of the European Community and

of Nato. The original Socialist opposi-tion to Nato entry and the subsequent referendum promise are now viewed in the Government as mistaken, and there is a growing consensus that it is not feasible to leave the

Questioned in Parliament last week by the conservative opposition, Prime Minister Felipe Gonzales refused to be committed to a time schedule for deciding what he termed the "modalities" of Spain's defence role. Spain currently does not form part of Nato's

military command.
In talks in Madrid last week with Chancellor Heimut Kohl, of West Germany, Sr Gonzales repeated that his Government had ruled out neutrality and was determined to play its part in Western Addance in Western defence.

Sr Narcis Serra, the Defence Minister, said at the week-end that "Spain's future in Nato depends on the (negotiation to join) the EEC." Current government thinking is that, with negotiations on entry due to be completed by September, and with January 1986 as the formal accession date, it will be possible next year to persuade the public of the value of full integration with Europe

The Prime Minister has in-directly accused Mr Nijpels of leaking information about the

so-called crisis variant, under

which the Netherlands would

prepare a site for cruise hut accept the weapons themselves

only when East-West confronta-

In view af the country's nomically and defensively. From that date, there will **Dutch government leaders**

transactions.

Purchases of foreign ex-change for investment in holiday homes abroad will no longer be subject to the present NKr 400,000 ceiling, and an existing ban on borrowing abroad to finance foreign house purchases will be lifted.

tion seemed imminent. Mr Lub-bers, it emerges, considers the variant a real option, but Mr Nijpels has dismissed it as un-realistic. quoted and unquoted Norwe-

premier by his refusal to consider compromises and by his seeming haste to reach a binding decision.

are Lubbers has revealed that, as a result of the mounting pressures, the cabinet finds itself in an extremely uncomfortable ing decision. "in an extremely uncomfortable situation." The CDA is badly split on the issue, while the Liberals are strongly in favour is reached next month, both in cabinet and in Parliament, the "The VVD refused to a general election, probably in

The Government is also considering an increase in the amount which Norwegian banks may lend, in kroner, to foreign customers, provided that the foreign exchange situation continued satisfac-

To date, as a first step in this direction, the banks bave been permitted to make some krone loans to oll companies operating on Norway's con-

krone loans is expected until the antumn, when next year's

bigger role in Norway's reserves By Fay Gjester in Oslo

Banks seek

A STEEP rise in the Bank of Norway's foreign currency reserves to a record NKr 62.5bn (£5.7bn) at the end of April has revived discussion among Norwegian bankers about the Government's policy for investing these reserves

The hanks would like to see a much larger share deposited in their overseas branches, enabling them to reinvest it on foreign markets. At present, most of the central bank's foreign currency reserves are on deposit with foreign banks.

A Bank of Norway spokeswere no immediate plans to let Norwegian banks handle a larger share of the state's foreign currency reserves, although this question was reviewed from time to time. The large foreign debts

which the state ran np in the mid-1970s, when it borrowed against future oil revenues to ride out a recession, have now been virtually repaid. Only NKr 4:5bn was outstanding at the end of 1983, and most of this is due for repayment during the current year.

comfortable foreign exchange position, the Government intends to relax n number of currency-related restrictions, with effect from June 15.

be no limit on the amount of foreign exchange which Nor-wegians can buy for tourist purposes (the present limit is NKr 10,000 — some £917 per person, per journey), al-though the banks must keep a record of such purchases, as a check — among other things — on "black economy" ng other

Norwegians will be allowed to invest as much as they like in foreign shares, and foreigners may invest in both gian shares. Previously, they could bny only those quoted on the Oslo Boarse.

To huy foreign exchange for direct investment abroad other than shipping, a Bank of Norway licence has been required, although over the last two years licences have mand. Now, the licensing arrangement is to be replaced hy a system that will simply record these transactions.

operating our Norway's continental shelf.

They are eager to expand this type of activity, hnt no change in the rules regarding hudget is tabled, and with it the official economic forecast



recover in the Netberlands after several lean years.

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Passions rise as Midi wine earnings fall

Officials say that, though the demonstration by 6,000 wine-

demonstrations of 10 or 20

JEAN HUILLET is a burly also brought them into direct regional French winegrower from the confrontation with the police advisers. south who wears his long hair in ringlets and flashes a stud in one ear. He claims to be able to mobilise a force of 3,000 winegrowers in 8-10 hours.

With his gypsy looks and powerful lungs, M Huillet is a well-known figure among the wine producers of the Midi as a leader of one of the semiclandestine "action committees"

Under the benign neglect of the police, the committees have for years disrupted road and rail traffic, ransacked prējets' offices and emptied lorries bringing imported wine into France as a way of forcing the attention of a distant govern-ment on the southern winegrowers' grievances M Huillet calls the action

committees the "secular arm" of the trade union movement and, drawing on France's revo-lutionary past, an example of "direct democracy" at work. Over the past couple of weeks, however, he has had to restrain his followers. With wine vats overflowing and prices stagnant, the Midi wine

producers bad been on the ram-page since Fehruary pulling up rail lines, halting road traffic and on one occasion burning two English pleasure boats in protest against Mrs Thatcher's EEC policies.

But a "commando" raid on April 20 on the Leclerc supermarket in Carcassonne went badly wrong when, in circum-stances still to be explained, the whole building was set alight causing damages of about FFr 30m (£2.6m). The local action committee immediately disclaimed responsibility for an act of arson without precedent even in the violent annals of Midi winegrowers.

For the leaders of the movement it brought a warning signal that they might bave lost control of a militant group M Robert Capdeville, within their rank and file. It Socialist President of

who arrested six winegrowers and drafted riot forces into Carsassonne as a deterrent against further violence.

Many in France fear that the fresh flare-up in the South is part of a wider and more worrying trend. This is the apparently ing trend. This is the apparently years ago.
increasing readiness of interest groups from farmworkers to steel workers to resort to violence to defend their cor-

Local opinion is increasingly turning against the use of violence which is seen as damaging to a region attempting to establish a new image attractive to the sunbelt industries of tourism, high technology and the intensive cultivation of Mediterranean produce. For, although the remaining winegrowers weigh heavily in the politics of the area, they only account

poratist status against the inroads of recession and ration-

For the Socialist Party the nnrest in the south also carries warning aignals in that the Languedoc—Roussillon region has been a traditional bastion of the Left that voted more solidly for M. Mitterrand in the 1981 presidential election than any other region in France. "Our politics are the colour of our wine," says M Andre Cases, another winegrowers' leader for whom red bas more than symbolic value.

Worried at the potentional erosion of Socialist party sup-port, M Mitterrand saw a delegation of winegrowers from the Midi and is to visit the area arly next year.
In Montpellier, the capital of

the Languedoc - Rouissillon region the reaction to this year's disturbances has been more philosophical. "Passions rise and fall with the price of wine."

M. Robert Candeville

for 17 per cent of the wealth it generates. ing to establish a new image attractive to the surbelt industries of tourism, high tech-nology and the intensive cultiva-tion of Meditterranean produce. For though the remaining 31,000 full time winegrowers who span the Aude and Herault valleys and the department of the Gard—70,000 if part-time growers are included as well—weigh heavily in the politics of the region, they only account for 17 per cent of the

wealth it generates.

The winegrowers' problem is squeezed by changing European tastes in wine drinking and by increasing competition from other low cost wine growing

Chile and Australia. The Midi has traditionally marketing. produced the cheap red wine that once stood on every working Frenchman's table and was

and 41m bectolitres of table list from Perrier, the mineral wines mostly from the Midi water group, to help it to They now drink 10m hectolitres expand abroad. growers at Narbonne in February was the largest in tha Midi for some years, its size was still well below the massive of AC wines and 30m hectolitres of table wines.

A great many winegrowers have thus seen their earnings sllp below the French minimal wage. But M Francois Dubin, head of the Chamber of Agriculture in Mootpellier, says that comparisons are difficult to make because of the large

numbers of winegrowers who have second incomes. This year their earnings have fallen sharply because the 1983 wine crop was some 20 per cent down on the outstanding 1982 crop while prices have remained unchanged. The EEC has decided against financing excep-tional distillation measures that would reduce the surplus by 5m bectolitres and provide winegrowers with over 80 per cent of the market prices.

Worse still the EEC bas with-drawn financial facilities that help the winegrowers cover Looming in the background is the Midi producers' fears that the entry of Spain and Portugal

been quietly telling his followers. The cooperative which he runs at Valrosa in the Herault valley has for a long time been replanting, further many of their most militant to subsidise the surplus the action committees with many of their most militant to subsidise the surplus the action committees with the surplus th other low cost wine growing improving the quality by strict members. regions, such as Spain, Italy, control over wine making and The S by giving more attention to

where growers see they have as much part of the popular lost ground in export markets to explain their shift in tack image of France as the Basque to Italy and Spain. With state and expect to suffer the conberet and the long French lost. and local authority assistance a Frenchmen now drink less new cooperative venture, Caves

hectolitres of higher quality table wines in cans. It has appellation controllée "wines hrought in a marketing specia-

Along the slopes higher quality "appelation controllée" wines are heing developed with names that are winning a grow-ing reputation in Britain and elsewhere—Costieres du Gard, Minervois, Cotes de Roussillion and Cotes de Languedoc.

At the same time many growers have uprooted vines to replant their land with fruit and vegetables. But both wine growers and farmers are finding that prices are in-adequate to cover the cost of the large investments they have made. Amhitious young wine-growers, says M Dupin, have heen strangled by the weight of

But the slorm centre of the present unrest is where change dry plain between Beziers and Narbonne which still produces the low grade 5-6 degree wine that needs to be blended with stronger Italian wines bofre it

This region made its fortuno into the EEC will further flood out of such wine in the pros-the market. M Jean Huillet is one of these last century when the develop-who believes that the Midi will ment of rail transport opened not reverse the tide by indiscriminate violence. "An improvement in quality from now on,
that is our only chance," be has
been quietly telling his foland the EEC is increasingly

The Socialists, who had backed the wine growers in marketing. their grievances before they
The new emphasis on marketing is widespread in the Midi cates of change and restructuring. But they find It difficult

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Bryant & May are so pleased, they're already making plans for a further RF dryer.

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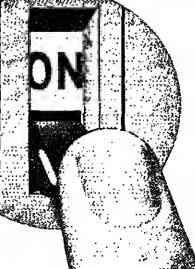
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Spacelab—new frontiers of science

"WE WERE surprised at just that in a few years the cost of in the ozone layer. Any changes how successful we were "—said a Spacelah filight could be in this layer may affect life on hrought down to about \$75m, the maiden flight of Spacelao, the world's first reusable laboratory for doing experiments in operating the space laboratory for doing experiments in space with the space laboratory for doing experiments in space laboratory. The marks in space laboratory for doing experiments in space laboratory for doing experiments in space laboratory. The marks in space laboratory for doing experiments in space laboratory for doing experiments in space laboratory. The marks space laboratory for doing experiments in space laboratory for doing experiments in space laboratory. The marks space laboratory for doing experiments in space laboratory for doing experiments in space laboratory. The marks space laboratory for doing experiments in space laborat ments in space.

Preliminary results from last Dr Michael Wiskerehen, November's 10-day mission are Nasa's programme scientist for appearing only slowly from the first flight, said: "In almost 70 or so teams of scientists that

But already it is clear that rias yielded significant results pleased with the results from have finally discovered the in areas as diverse as the an array of instruments that reasons for the nausea, similar for pollutaries the control of the atmosphere the daboratory's maiden mission for pollutants, the understanding of how bumans adapt to the weightlessness of space and the development of biochemical catalysts and of hardware for nuclear-fusion reactions.

The scientific teams — from the U.S., Western Europe and Japan — meet in Capri, Italy, next month to provide the first detailed assessment of what they learned from the mission.

The flight was a joint effort by the U.S. National Acrnautics and Space Administration, which provided the space abuttle inside which the laborators journered through the

anuttle inside which the laboratory journeyed through the heavens, and the European Space Agency, which developed Spacelah at a cost of \$750m.

As part of an agreement laboratory in the street of the atmosphere Researchers nbtained rendings of gases such as ozone, carbon dioxide, methane and carbon dioxide, methane dioxide, metha

The first mission cost some \$350m including launch fees for

every discipline represented on the flight, we set new frontiers in science."

Researchers are particularly

from the Massachusetts lostitute of Technology and Nasa's Johnson Space Center in Houston investigated the hehaviour in weightlessness of some of the six astronauts who took part in the Spacelnb mission.

The researchers think they

Peter Marsh on preliminary results from the maiden flight of the world's first re-usable laboratory for doing experiments in space

nn altitude of 250 km.

The hardware made the first detailed measurements over the whole of the globe of trace gases found in the atmosphere between 40 km and 100 km ahove the earth. Before the flight, scientists had only a poor

Space Agency, which developed of gases such as ozone, carbon dioxide. methane and carbon as part of an agreement monoxide. By repeating the hatched in 1973, after the initial flight Spacelab remained flight spacelab remained the property of the U.S. Government which will rent it out on future missions to anyone who can afford the fee.

The first mission cost some sphere in the stret mission cost some sphere in the stret mission cost some sphere.

\$350m including launch fees for Workers mny also find they the shuttle. But Nasa thinks can monitor in detail variations

scanned the atmosphere as tn travel sickness nn the ground Spacelab encircled the earth at and labelled space adaptation syndrome, that affects many astronauts during their first few

days in orbit.

According to the scientists, space sickness is due to the erratte behaviour in space nf the etolith, an organ inside the inner ear. By sending electrical signals along nerves to the brain, the ntolith belps people to keep their balance and refrain from falling over.

Researchers monitored the signals passing from the otoliths of the Spacelab astronauts. They found that, in space, the otolith sends information which contradicts that provided by the eyes. As a result, the hrain becomes thoroughly confused, producing the sickness.

Researchers can quantify this interaction by monitoring signals to the otolith before astronauts take in space—in this way medical workers may be able to predict those who are most prone to sickness. If the otolith is sedated with drugs during flight, the nausea may be stopped altogether.

In other research related to astronauts' health, scientists tried to find out why people often rome back from space suffering from anaemia. It appears that something bappens under weightlessness to inter-

blood cells. Workers think they have pinned this down on a hormone called erythropolesis. Present naturally in the blood, this attacks cells. Production of the hormone is triggered when the body realises it has too much blood and wants to get rid of some of the fluid.
Scientists found that the

hlood streams of their human guinea pigs aboard Spacelab contained twice as much of this hormone as is normal. It appears this is because under zero gravity the upper reaches of people's bodies cuntain more blood than usual—on earth blood is concentrated toward

he sickness. The top elements of the hody
Astronauts differ in the are thus fooled into thinking



Payload specialist Uif Merhold- the first Enropean in fly on the Shuttle

hormone, and the concentration of blood cells falls. On future flights, physicians may give astronauts drugs to ensure that the hormone does not over pro-

In another venture, scientists shot out intn space beams of electrons and then collected them, with the metal parts of the space shuttle acting as a conductor for the electronis return.

Surprisingly, they found that the energy of the beam increased by a factor of five. Researchers think the electrons obtained the extra energy from

they have too much blood. This gases, that is present nt the initiates extra production of the space shuttle's altitude some 250 km above the earth.

The plasma in space is similar to me ionised gases that, in the decades to come, may feature inside nuclear-fusion reactors which could be an important

source of energy. want to fly Spacelab roughly With a camera produced in once n year. West Germany, Spacelab took thousands of pictures of the earth. The camera took shots 200 km sq, in which objects of dimensions as little as 20 metres can be picked nut.

The U.S. plans a second Spacelab flight this November

that will concentrate on materials science. Two more U.S. missions, In 1985, will

feature mure observations of the atmosphere and experi ments in plasma physics and astronomy. West Germany is astronomy. West Germany is paying for its own Spacelab mission, nlso planned for next

Thereafter, Nasa scientists

Meanwhile, scientists are still trying to sort out the mass of information—20m TV pic-tures and enough computer data to fill half a million average-length novels — that the first Spacelab sent in earth. Only after this job is finished, perhaps a year or so from now, will full results from the mis-

Sr Duarte battles to win over **Congress**

By Reginald Dale in Washington SR JOSE NAPOLEON DUARTE, President-elect of El Salvador, yesterdsy began a round of Washington appearances in which he will insign that he can

which he was insign that he can tackle his country's "tremendous crisis," but only if assured of continuing U.S. support.

At the White House for talks with President Ronald Reagan, Sr Duarte said that as President he would try to "win the heate" he would try to "win the battle" for the minds of his countrymen, hur admitted that it would be

a "hard task,"
Sr Duarte's main task in Washington is to convince Congress to approve Mr Reagan's request for \$62m in urgent military aid for El Salvador, on which the House of Representatives may vote later this week. In a television interview on Sunday, he said that his embattled army had only three months supply of ammunition.

Government forces were using 150,000 hullets a day, Sr Duarte said, a rate that seemed high to Washington military analysts. He suggested that it might be a rood idea to factory in Ei Salvador to assure

the continuity of supply. He insisted, however, that U.S. aid should not be encum-bered with "unilateral conditions"—such as those that many Democrats would like to ntach to U.S. military funds. His Government, he sald, would stand up to its own responsibi

stand up to its own responsibilities in confronting social
problems, vinlence and the
right-wing death squads.
Sr Duarte repeated that he
had "no information" about
reports that the Central
Intelligence Agency (CIA) had
channelled covert funds to his
party to belp him win the presidential election earlier this
month

month, Sr Duarte said, reports that he had received support from the CIA had actually helped him, because the Solvador rightists had earlier said he was in the pay of the communists.

While his Christian Democrats
had received no support "from
anybody," Sr Duarte said, "you have to remember that we're fighting ngainst an hegemony of power on the extreme right, who had millions of millions of money support from all over the world."

He reiterated his intention of setting up an Independent presidential commission to investigate some of the more notooid dath small killings. gate some of the more notorious death squad killings. He said that ending the violence was a first step towards opening a "dialogue" with the country's left-wing guerrillas—although he had no plan to offer them a role in government.

Exchanging reality for nostalgia 40 years on

By Stewart Fleming in Bretton Woods

United Nations Moneture "United Nations Monetary Conference 1964 United Kingdom, Lord John Maynard Keynes," reads the small brass plaque on the door of room 219 of the Mount Washington Hotel, Bretton Woods, New Hampshire.

It was here, 40 years ago that Hr Keynes and Mr Harry White, leading the U.S. delegation, helped in create the world munetary system for the post war era, a system which, according to Mr Louis Rasminsky, a member of the Canadian delegation in 1944 underpinned "a period of prosperity greater than the world has ever seen."

Mr Rasminsky was one of Mr Rasminsky was one of four delegates from the first Bretten Woods conference who gathered here last weekend to review the monetary history of the past 40 years along with economists and efficials such as Lord Eric Roll and Mr Robert Roosa, men who helped to manage the Bretton Woods system of fixed but adjustable exchange rates before it exploded in 1973.

In the eyes of some at least they were forced in survey the rules of what Mr Reynes and Harry White created and instead contem-plate a monetary non-system of destabilising capital flows, violently gyrating exchange rates and contending econ-

rates and contending economic philosophics.

It is not just the presence of four original participants which contributed to the pulpable acetalgia which hung neer the fortieth anniversary conference.

with the headlines full of reports of searing interest rates, the developing country debt crisis and last week the unprecedented \$7.5bn bail out of Continental Illinois, a yearning for a more orderly and disciplined financial system prevailed.

But the men attending the meeting are realists, not remantics, who recognise that a return to the system which contributed so much to the stability of the 1950s and 1960s is not on the cards.

The big difference, in the eyes of Lord Roll, is the intellectual climate. At the fact that the state of the system of the system

first Bretton Woods conferfirst Bretton Woods conference there were great differences of view on practical issues, but not on the intellectual foundation of macro-economic policy. "That is not an attitude we can have today," Lord Roll added. "The developing countries are very much at the control of the much at the centre of the

The conviction that to some degree at least it is the in-tellectual prooccupations of tellectual prooccupations of the U.S. Treasury which is helping to hiock policy con-vergence was underlined by Mr Robert Rooms, a former treasury undersecretary for monetary affairs.

"I would like to think there is an arrangement which shamed the U.S. Treasury into doing a little more than they

doing a little more than they have been doing, he growled. But whether some form of exchange rate targeting such as Mr Rossa advocates, could provide the discipline is hely contested. Mr Jacob Frenkei of the University of Chicago asked whether the exchange rate system creates the economic policy discipline creates the economic policy discipline creates the exchange rate system."

According to Mr Rasminsky however discipline is not al-

however discipline is not al-ways everything it is cracked up to be. Recalling the late might drafting sessions as the Bretton Woods conference in 1944 shaped the International Monetary. Fund's articles of association, Mr Rasminsky cast his mind mostalically back to those axciting nights when the delegates, tiring of their efforts, were sent off to the Mount Washington hotel's blue room for an hour.

Mount Washington hotel's blue room for an hour.
There, he said, they visually savoured the delights of "Gonchita the Peravian hombshell, a Latin American hely dancer, whose contribution in post-war prosperity Mr Rasminsky claimed, has past three-marked. unremarked for all these years.

Mondale says he will win California and New Jersey BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

FORMER Vice President Walter

Mondale has for the first time predicted that he will carry both California and New Jersey in the important closing round nf Democratic presidential primaries on June 5.

Mr Mondale was particularly confident about New Jersey, but recent opinion polls have also shown him drawing even with Senator Garry Hart in Cali-fornia, generally considered Hart territory.

Mr Mondale added that he also expected to do well in the other three primaries on final Tuesday, in New Mexico, South Dakota and West Virginia, but was less sangulae than he once was about being able lo lock up the Democratic presidential nomination by the end of voting

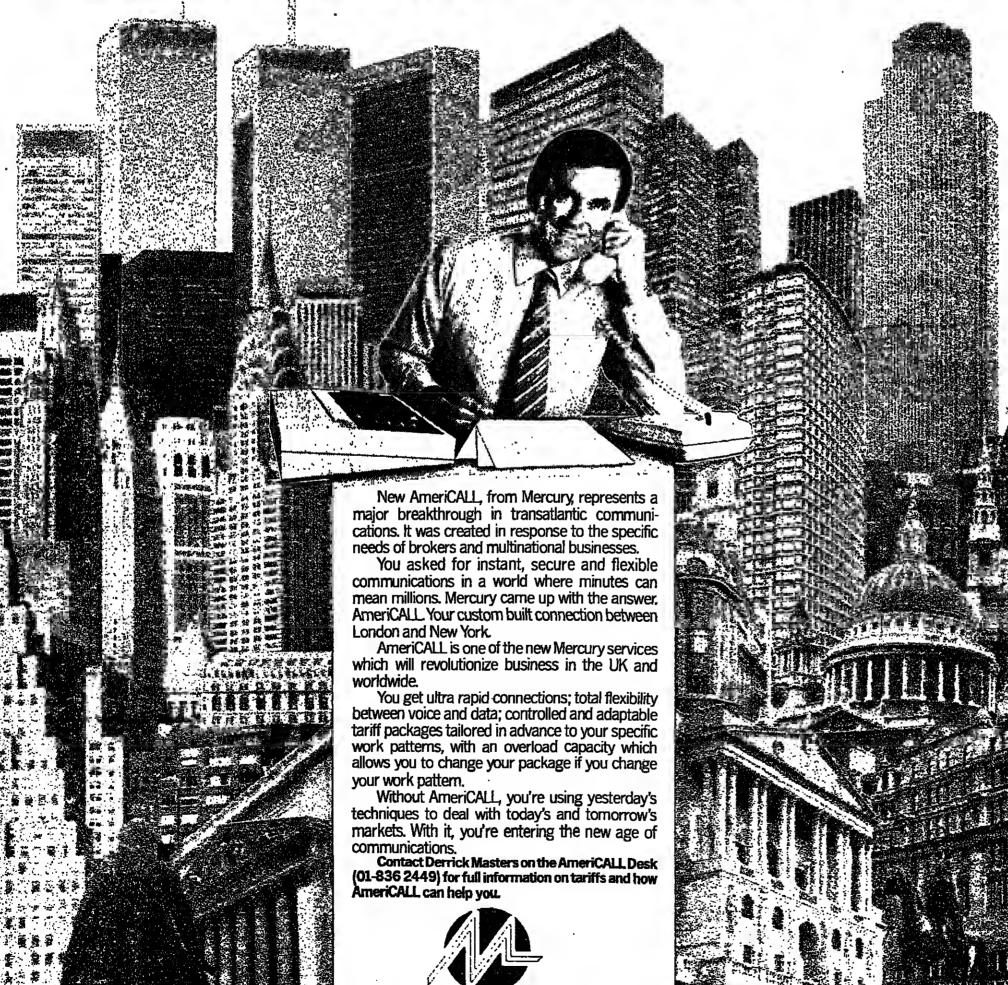
that day. He said he believed "I'll have the delegates i need by the time the convention opens (on June 18)." Latest unofficial figures yeaterday showed Mr Mondale 380 short of the 1,967 delegates

needed to win the nomination at the San Francisco convention, with a total of 1,587. Senutor Hart, his main rival. had 949, while the Rev Jesse Jackson, the third remaining candidate had 294, and 334 were uncommitted. Both Mr. Mondale and Mr Hort are now making heavy plays for the uncommuted delegates.
Mr Mondale made it clear that he would strongly resist

efforts by Mr Hari and Mr Jackson to resilierate delegates

MERCURY AMERICALL

ON THE SPOT WITHOUT BEING ON THE SPOT.



THE SPEED OF THOUGHT

OVERSEAS NEWS

Five charged with fraud over collapse of Carrian

By David Dodwell in Hong Kong HONG KONG police yesterday arrested five men on charges of conspiracy to defrand in connection with Carrian Investments, the property and shipping group headed by Mr George Tan which was put into liqui-dation in October last year.

Police refused to identify the mes, except to say that three were Chinese and two Europeats. It is understood however that two are former senior executives of Carrian, while the others are employed by a major international accountance form national accountancy firm in Hong Kong, and by a leading firm of Kong Kong

Inwers.

Until now rharges linked with the Carrian crash had only been lodged against Mr George Tan and Mr Bentley Ho, directors of Carrian. Mr Tan is charged with making a false statement as a company director, while Mr Ho faces a similar charge and a further one of false a further one of false accounting.

Committal hearings for these two men have been set for September 10, almost a year after they were arrested on what police described as "holding charges". Mr Tan is free on bail of HK\$50m (£4.6m) and Mr Ho on ball of

The Carrian Gronp, whose main interests were in shipping and property, collapsed during the Hong Kong preperty crash of autumn 1982. On liquidation in October last year, it is understood that debts attributable to the group, and to those controlled privately by Mr Tan, amounted to more Mr Tan, amounted to more than HK\$10hn. The largest ereditor is understood to be Bank Bumiputra Malaysia.

Fresh charges in connection Fresh charges in connection with the group's collapse have been expected for some months. It is thought they were delayed while the trial was still in progress of Mr Mak Foon Than, who was last week convicted of murdering Mr Jalil Ibrahim, an employee of Bank Enmiputra Malaysia. Mr Ibrahim was murdered while investigating the background to some of the bank's loans.

the bank's loans.
The five men charged yesterday are expected to appear in court this morning. Reuter adds from Hong Kong: During the weekend it was aumonored that an in-quest would be held into the death of former Carrian lawyer Mr John Wimbush, whose body was found at the bottom of his swimming pool, tied by the neck to a concrete

Malaysian bid to attract more foreign investors By Wong Sulong In Kuala Lumpur

THE MALAYSIAN Government is to relax its rigid coulty rules in a bid to attract more foreign investments. Dr Mahathir Mohamed, the Prime Minister, told a group of leading local a group of leading local businessmen that, under the businessmen that, under the present rules, no foreign investor would invest heavily in Maiaysia when he knows he would end up a minority shareholder. Under the Government's New Economic Policy, foreign companies are required to reduce their stakes progressively to only 30 per cent by 1990.

Foreign businessmen, particularly Americans, particularly Americans, have said this equity limitation is the most serious barrier to investment in Malaysia.

the most serious partier to investment in Malaysia.

"What is the loss to Malaysia if we allow largely foreign-owned big manufacturing establishments, which used our rubber, tin and other recovers to operate here and

used our rubber, tin and other resources, to operate here and relain the majority stake?" Dr Mahathir zaked.
Since the New Economic Policy was launched in 1970, the foreign ownership of the Malaysian corporate sector (defined as publicly listed companies) has declined from 63 per eent to about 28 per cent.

Nimeiri enforces **Islamic** state

The newly-introduced sharia law has perils for both businessmen and ordinary Sudanese, reports a special correspondent

He has appointed two hard-line Moslems to the leadership £60

Troops rush to clashes in Bombay

BOMBAY - Fresh Hindu-Moslem clashes flared in south-west India yesterday and Prime Minister Indira Gandhi heard first-hand accounts of the recent slaughter.

The fighting has killed more than 100 people in fivo days. As army reinforcements rushed into a suburh of Bombay, Mrs Gandhl flew to the industrial town of Bhiwandi, 60 miles to the north, and visited a gutted farm house where 20 bodies

were found on Saturday.

The owner of the house told the Prime Minister that a mob, armed with swords and staves bing and bludgeoning the

"They then dragged the resole out, poured kerosene over them and set them alight," be added.
Police tallied 105 dead and

more than 300 injured in the fighting. They had no figures yet for the latest outbreak. Accompanied by her son and political heir-apparent, Rajiv, Mrs Gandhi consoled some of the 6,000 refugees who have lost their homes in the riots. Hundreds of people gathered in the streets to hear her promise that the Govern-ment would take firm action.

normally populated by about 500,000 people, have been razed to the ground in the battles between enraged Hindus and Moslems. Fears of sectarian violence have dominated two days of by-electious for assemblies in 14 of India's 22 states, which

Indian newspapers have sald are an important test for Mrs Gandhi's ruling Congress (I) Party.

Four people were killed and

between rival party workers on between rival party workers on the first day of polling on Sunday, the Press Trust of India (PTI) news agency reported.

Tight security has heen im-posed at voting stations in at least seven states to prevent new ontbreaks of political unrest.

Mrs Gandhi must call

Mrs Gandhi must call national parliamentary elec-tions by January next year when her term of office expires. Mrs Gandhi appealed for peace and religious tolerance. "It is the poor wbo always suffer." she Renter

Guinea Bissau backs leader

CONSTITUTIONAL constitutional changes approved last week in the West African slale of Guinea Bissau bave reinforced the authority of bead of state General Joao Bernardo Vieira and the gradual strengthening of ties with the west, Peter Blackburn,

with the west, Peter Blackburn, reports from Abidjan.

A new constitution was approved by the National Assembly to replace the one suspended after the military coup 3½ years ago. It keeps the same Marxist orientation but abolishes the post of Prime Minister. The assembly elected Gen Vicira chairman of a 15 member council of state to replace the revolutionary replace the revolutionary council that has ruled the country since November 1980. He is expected to form a new government shortly.

Testimony fuels doubt over official line on Aquino death

THE fact-finding board investigating the assassination of Mr. Benigno Aquino, the Philippine opposition leader, entered a crucial stage yesterday when it began questioning the five minitary esserts who were minitary esserts who were guaroing him when he was shot at Mainit loiernational Airport. Yesterday, the board called in Lieui Jesus Castro, head of the security escorts.

and the military for complicity in the assassination.

Political observers said the board may present a finding that says Mr Aquino was not shot by a communist guinman. They doubt, however, that the assassin.

Renter reports: One week after a crucial national assembly election, Filipinos still do not

Security escorts.
Although Lieut Castro lessified that he did not see Mr Aguino being shirt, his five-hour testimony helped the board reliablish what it believes is a fairly accurate sequence of events from the time the escorts led Mr Aquino from the plane, and bolstered proof it already

had.
The beard, headed by former Justice Cormenn Agrava, has established a fair degree of credit day among Filipinon who senerally suspect President Fordinand Marcos Government

Renter reports: One week after a crucial nutional assembly election, Filipinos still do not know the complete make-up of

the legislature they elected. the legislature they elected.

The latest unofficial count by
the National Citizens' Movement for Free Flections
(Namfrel), an independent
watchdog body set up by businets and abuse groups should ness and church groups, showed 73 of Mr Marcos's ruling New Society Party (KBL) candi-dates elected, against 47 Opposition winners. In the re-maining races, 28 KBL candidates were ahead while op-ponents led in 35 races, according to Namifrel.

of the country's only legal political party, the Sudanese Socialist Union. The party's new First Secretary, Mohamed Omer, was the first provincial omer, was the first provincial commissioner to try to ban alcohol. The new Social and Political Affairs Secretary, Ahmed Abdul Rahim, is second in command of the country's Moalem Brotherhood. Over 1.000 people have been arrested since the emergency began on charges of prostitution, alcohol trafficking and illegal hoarding. They will appear in new milltary courts set up in the capital

Many arrests have taken place in government ministries and corporations. About 35 people convicted of theft are rn Khartoum

PRESIDENT Jaafar Nimeiri has moved to strengthen the trend towards authoritarian Islam in Sudan since he declared a state of emergency late last month.

people convicted of theft are awaiting the amputation of their hands and some may suffer "crucifixion" under which the right hand and the left foot are removed. At least five people have been sentenced to crucifixion, including one transport to the state of the same ways the state of the same awaiting the amputation of their are awaiting the amputation of their hands and some may which the right hand and the left foot are removed. At least five people have been sentenced to crucifixion, including one who stole goods worth

it clear that the adoption of the Islamic way of life in Sudan is irrevocable, but to many, this sounds like the cry of a dying regime. The anti-Government forces of the Sudan People's Liberatioo Army have turned the South of the country into an inaccessible battleground, and the President has alienated many sections of the com-munity. Talk of comps and new governments is now open.

If the preaent regime falls, the introduction of Islamic law last September will be seen as the heginning of its end. Not only did it take the Sudanese people by surprise, but also the country's closest allies, Egypt and the U.S., who see Sudan as an important bastion nf Western-orientaled stability against Libyan and Soviet de-

President Nimeiri has mado flow of risk capital vital to the is delayed, the lender is left clear that the adoption of the country's economic future may with the goods, but no redress.

Under the new law lenders are required to share the risks of a venture, gaining profits in a partnership rather than interest on a loan. The law is also based on the notion that money has no value in relation to time—and thus ignores con-cepts central to the principles of Western hanking.

forced to operate under the principle of murabahn by which, instead of lending for purchase of plant and equipment, they purchase the goods themselves and re-sell to the horrower at a higher price which includes the equivalent of interest.

hoth the type of highly tech-nical equipment for which there may be no alternative buyer and development finance over the long term. Delays and disorganisation in the country are chronic, so there is a poten-

Lenders in Sudan are now tial bazard even after a contract has been agreed.

There is no provision for rescheduling dehts which cannot be repaid due to production delays, so the risk is likely to force lenders to increase the interest-equivalent in their prices. The cost of capital is expected to rise, perhaps making nnviable some highly technical projects.

The abolition of limited liability has made the Islamic partnership idea even more dangerous, according to devetial bazard even after a con-Bnt under murabaha, no con-

against Libyan and Soviet dealigns in the Horn of Africa.

Meanwhile, finance companies and banks are reviewing their position in Sudan following the imposition of Islamic laws. It is widely acknowledged that the interest is still being charged although it it technically illegal, and the climale is becoming increasingly confusing. As one of the equipment or its delivery is widely acknowledged that the interest is still being charged although it it technically illegal, and the climale is becoming increasingly confusing. As one of the equipment or its delivery invest in the prospective partnership idea even more thanks are reviewing their position of Islamic laws. It is widely acknowledged that the interest is still being charged although it it technically illegal, and the climale is becoming increasingly confusing. As one of the executive said: "If people on't understand how they are lopment financiers. Although the interest is still being charged although it it technically illegal, and the climale is becoming increasingly confusing. As one of the executive said: "If people on't understand how they are lopment financiers. Although the interest is still being charged although it it technically illegal.

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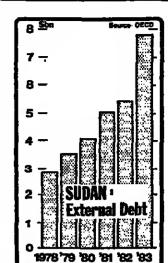
Interest is still being charged although it it technically illegal.

Interest is still being charged although it it technically illegal

The system may be effective in a genuine joint venture or in a short-term trading position amended and limited liability companies can still be set np, the Civil Transactions Act where money is exposed only briefly, but Sudan requires precedence in areas of conflict.

In the event of liquidation, creditors will be able to go to shareholders for payment. Banking and finance officials in Khartoum say that this is causing alarm abroad which may simply persuade companies to withdraw from the country if the risk of losses seems high.

> Businessmen are as yet uncertain as to how the laws will be implemented, and a lawyers meeting to discuss the matter was curtailed by the declaration of a state of emergency.



Seiko launches pocket colour television

BY ROBERT COTTRELL IN TOKYO

SEIKO, the Japanese elec- production of televisions. tronics group, yesterday demon-strated what it claims is the world's first pocket colour tele-vision set with a liquid crystal screen.

Seiko's product, called "My
Channel" in Japan, features a two-incb screen and weighs 450 grams. It will be priced at Yen 84,800 in Japan (\$500 to screen.

other Japanese electronics com- next spring. panies have developed tft technologies, but Seiko believes it Seiko'a wristwatch-sized black-has a two-year lead time in and-white television, which also adapting the display to the mass incorporated a liquid crystal

Screen. State of State in Span (S500 to \$550). Marketing begins in August. Seiko says it bopes to sell 30,000 units in Japan. and type display, Seiko says several the same again in the U.S., by

The "My Channel " succeeds

At the same time, Citizen, another Japanese manufacturer, plans to introduce on June 25 its own miniature black-andwhite liquid crystal television set, called the "Citizen Pocket," weighing 275 grams and priced

A Seiko spokesman said yes-

display. Seiko now plans to terday that the company is cease production of the TV "just starting in a new tech-watch, which the company says has sold 70,000 units since it was introduced in December, constitution of the TV "just starting in a new technology area" with its "My Channel," and that other related products would probably follow.

He said the company would hope in the future to reduce its manufacturing costs and so bring retail prices down, be said the current model of "My Channel" is adapted only 10 U.S. and Japanese signal receptors. tion. A European-type model would available in two years'

Zimbabwe in further move to curb money supply

At the end of March, commercial and merchant banks were told to increase their of funds to the hanks and minimum liquid assets from 100 per cent to 35 per cent of their liabilities to the public, and the associated purchase of domestically-held foreign securities has generated an inflow of funds to the hanks and necessitated further measures to tighten control over the money supply.

ZIMBABWE yesterday moved with effect from May 1. to curb money supply growth by tightening bank liquidity ratios for the second time in as many months. Their liquidity of profits, dividends, rents, and some interest payments. This and the associated purchase of

MANAGEMENT AMIDST DIVERSIFICATION

WHERE SCIENCE MEETS BUSINESS ON A GLOBAL SCALE

Hiroshi Hamada, President, Ricoh Company, Ltd.

By Geoffrey Murray

icoh is a good example of the wny in which Japanese companies technological innovation to improve and diversify their product lines in tune with client needs. Founded in 1936 as n manufacturer of sensitized paper for copying industrial drauings and cameras, the company used its growing expertise in optics to first branch out into copying mochines, achieving today a world leading position in the production of plain paper copiers. This has developed further into the whole range of office auto-mation equipment and system, such as facsimile, word processors. small business computers, printers, teletex, data processing systems, informa-tion retrieval systems and local area network. With a broad technological base in optics, mechanical engi-neering, chemicals and electronics, Ricoh feels it is ideally placed to move in many different directions to anticipate the changing needs of n high-tech society. Ricoh, declares a slagan in the company's latest annual report, is "where science meets business," a view ampbfied by President Hiroshi

Murray: What has been the basic management philosophy governing the moves you have made in business diversification over the

Hamada: As you know, we started off as a manufacturer of cameras and sensitive paper for industrial drawing. Our philosophy was to deal with products that had something to do with light. Wa haven't neglected the original product areas, but we probably would have gone out of husiness a long time ago if we had simply stuck to them. From the paper, for example, we atarted diversifying into copying machines. In order to sell our copiers we created a major dealer network in Japan and overseas. From that start, we began to contribute to the better efficiency of offices in general. We became more user and dealer oriented and more products were added within this framework. As we have accumulated more expertise in the various fields we have become more technology-oriented, and from now on I think we should move in the direction of diversification based on the most sophisticated technology available. As society changes so must the company change. If a new market opens up, then the company must add new products.

"Optics-Oriented"

Murray: Is optics still the underlying theme of your product development?

Hamada: We are not necessarily sticking to our original technology. There are quite a few non-optic products we produce and in which we consider we are strong. But of all the many office-oriented products we produce, some 70 percent are really optics-oriented, so our tradition in optics is still continuing. Copiers, of course, are based on optics technology. Facsimile is a communications system, but the reading part is optics. But with the changes in society accelerating, technology becoming more sophisticated, and with competition intensifying, we feel we have to add to our existing lines and to stay strong by catching all the various possibilities that emerge in the market. There has been a boom in office automation in recent years, and

there are three important aspects of this I would like to stress. First, there is the combination of communications and computers. Second, there is image processing. This used to lag behind data processing, but with advanced new technology it has become possible to mechanize a lot of things that used to be done before hy hand. Thirdly, the proportion of software has become much, much higger At Ricoh, our present target is to become a comprehensive manufacturer of office automation systems in all three aspects. We want to add a lot more software, especially in the area of image processing. We also want to get involved in the communications and computers field.

"High Speed Facsimile"

Murrny: Is there any one product of which you are particularly proud at present?

Hamada: Well, as I mentioned before, we have never neglected our old line of products, the cameras. Two years ago, we came up with the Ricoh

FF-3AF, a fully-automated 35mm camera with a built-in our own made LSL As a result, I was selected last year by the American Photographic Manufacturers and Dealers Association as their Man Of The Year. Another area is copiers, where we have constantly worked to satisfy the needs of society by providing the most reliable and least expensive prod-nots at the right time. This made Ricoh the only company that has changed its entire copier system four times, first from diazo paper copier to electrofax paper copier, followed by the wet process plam paper copier, and finally, the present range of dry process plain paper copier. In the latter, we now hold a leading position of the world market. In 1973, we also developed the world's fastest facsi-mile utilizing public telephone network. Existing machines took two to six minutes to transmit a single page original. We cut that down to one minute, to the great surprise of the market. As the technology has continued to improve over the past decade we have further reduced the time to the present 9 seconds. At the same time, we have worked hard on producing facsimile systems that are

smaller and cheaper-one of the reasons why we hold a leading position in a high speed facsimile market share at present.

Murrour Is there any room for further improvement?

· Hamada: Definitely: facsimile will become even smaller and will be used by more people, not only in offices but also in the home. Personally, I don't feel copiers will become too popular in the home, because I don't really feel the need is there. But if we have a facsimile that can also function as a copier, then I think this will be very convenient for home use. The most important feature to be remem-bered about facsimile is that it can receive messages with-

out anyone tending the ma chine. With a telephone, someone has to be there, or you have to hunt around for the person being called. With facsimile you simply write your message quietly and it is bound to be delivered. There are many products for office use like this which are becoming thinner, smaller and lighter, which I feel have potential for home use as well. That is certainly one of our dreams.

"Overseas R and D Role important"

Murray: Another important aspect of diversification is, naturally, ernationalisation. You have now established several manufacturing facilities overseas, and you are now making a multimillion pound investment in n factory in Telford, Shropshire, to produce office automation-related products. An interesting aspect of this is your determination to have the Telford plant assume an R and D responsibility. Could you talk about your philosophy in this regard?

Hamada: In the past we simply talked about promotion of exports, but nowadays we cannot use the

seas operations, with five major factors to be considered: (1) marketing, which is the same as before, (2) local production, (3) R and D activities in other countries, (4) financing overseas and (5) recruitment of foreign personnel. This will be our fifth manufacturing plant outside Japan. We already have two in the United States, one in Taiwan and another in South Korea. When the Telford plant begins operation next January, we plan to start with manufacture of dry toner and photoconductor drums for plain paper copiers. The manufacturing operations will be expanded to cover office automation equipment, including ppc hardware. When we have local production we must have the production technology for the various products, and this must be taken care of locally. That is where the R and D responsibility comes into play. I should atress that production at Telford will not be on a knockdown basis. We will be using local sourcing for the materials. And it is vital that we build in local technology to the production process in order to succeed. We hope this will improve the R and D capability of the local area, and also encourage the industry as a whole through the purchase of a good proportion of the materials to be used in the facility. We will start off with about 100 employees, and, if everything goes well with our expansion plans, this should increase to 170 by the third year of operations. We are certainly hoping that the investment will bring Ricoh more closely into the British community in every sense.

Murray: You mentioned earlier

word "exports" to mean interna-

tionalisation. At Ricob, therefore, we

changed the emphasis towards over-

the recruitment of local personnel. Do you simply mean the production line people at your overseas plants, or are you thinking in wider terms? Hamada: Our ultimate goal is to

transform Ricoh into a truly worldwide operation. As a first stage of this plan, we have hired two Englishmen and two Irishmen to work in Tokyo. These appointments have nothing whatsoever to do with the Telford project. They are part of our overall internationalisation programme. The two Irishmen, for example, are software engineers, and they will help strengthen our capability in this area in the international arena. I can say that for the next few years at least, Ricoh will be devoting greater energy and resources to developing our overseas operations. We believe that a atrong global network in marketing, manufacturing and R and D operations is imperative. We will be looking for contributions from a wide variety of sources and will neglect no opportunity to introduce overseas thinking into our operations.

RICOH

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Because we thoroughly test every model

Weigh up the features and the price, and

set, underline, carrier return, relocate and

With a starting price of a meagre

WORLD TRADE NEWS

U.S. curbs on Soviet trade upset Finns By Our Trade Staff

FINLAND'S electronics industry is worried about the con-sequence of renewed American efforts to crack down on trade

Mr Timo Relander, the new managing director of the Con-federation of Finnish Industries, said in Loodon vesterday that the industry, which was highly dependent on supplies from the U.S., had been discussing the question recently.

" We are a little bit afraid of what will happen in the future," he said. But he emphasised that Finiaod had not been subject to any special pressure.

Following the recent seizure of computers lilegally bound for the Soviet Union, the U.S. Administration had stepped up surveillance of the Nordic countries and other suspected staging posts such as Austria and Switzerland. The Pentagon has been given authority to review export liceoce applications for sales to some of these countries.

Finland has long had closer trade ties with the Soviet Union than any other European country outside Comecon. About a quarter of its exports are to the USSR. But this trade is declining relative to trade with Western Europe, partly because Finland feels it has reached its capacity to absorb reciprocal Soviet sales of oil and other raw materials.

reciprocal Soviet sales of oil and other raw materials.

David Brown adds from Stockholm: The Swedish Foreign Ministry has ordered a cargo of advanced Americanmade electronic equipment — discovered and Impounded early

discovered and impounded early
this year while being smuggled
to the East bloc — to be sent
out of the country.

The equipment, which has
been declared by the Government to be "war material," is
now being shipped to an unspecified company in France
which originally delivered it.

specified company in France which originally delivered it to a Swedish company in January. Moments before its scheduled departure last Friday, the consignment was unexpectedly offloaded from a French truck and subject to a final verification by customs authorities.

customs authorities.

The cargo is thought to include computer/optical devices needed to build advanced integrated circuits.

Swiss exports of chemicals surge ahead By John Wicks in Zurich

EXPORTS OF the Swiss chemi-

cal industry have been growing rapidly this year so far, accord-ing to a report issued by the trade association SGCI in foreign sales went up by as much as 14.4 per cent to some SwFr 3.24bn (£1.02bn). At the same time, ebemical importsmany of which are further processed by Swiss companies— rose at a rate of 14.9 per cent to SwFr 1.95bn.

The sharp growth in exports is due not only to the overall improvement in the world economy but also to the lifting of crop-acreage restrictions in the United States. Largely as a result of this change in American agricultural policy. Swiss exports of agro-chemicals jumped by 55.5 per cent in the first three months to SwFr 289.8m.

The SGCI annual report says that last year turned out better than had been expected: a 46 per cent rise in industry turnover arose largely from an increase in chemical exports by 58 per cent to just over SwFr 11.5bn.

However, the association expresses considerable concern at the balance-of-payments difficulties of n number of important customer nations

CHICAGO

BUDAPEST

MUNICH

PARIS

ZURICH

Japanese increase diesel car sales to Western Europe

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAPANESE MANUFACTURERS have increased substantially the of Japanese cars sold with diesel number of diesel cars they send to in high technology products | Western Europe, according to an with the Soviet Union and its | analysis by Chase Econometrics, the London-based industry information consultants.

Faced with restrictions on the volume of cars they can send to many European markets, the Japanese have been trying to push up the value per vehicle. Diesel cars cost more than those with petrol en-

gines.
The Japanese already produce about half the world's small diesel engines, not only those for cars but also those for marine, agricultural and industrial applications.

Chase Econometrics says: "The technology of the lalest Japanese diesels is highly advanced, with electronically controlled fuel injection and turbo power much in evi-

Chase Econometrics bas built up a detailed database of car sales statistics in Europe, known as EPV. It comoiles statistics for each country as sooo as they are officially avail

The statistics show, for example, that in Belgium, where the Japa-nese have built up a market share

Saudia, Boeing in talks over large order

By Michael Donne. SAUDIA, THE Sandi Arabian airline, is understod to be negotiating with Boeing of the U.S. for a major pur-case of Boeing 747-300 "strethced upper deck" Jumbo jets.

The numbers of aircraft in-volved are not disclosed, but one report has suggested that Saudia may be interested in as many as 10 aircraft, worth over Sibn.

over \$1bn.

The airtine currently bas a long-haul fleet primarily eouslsting of some 11 Jumbo jets and 17 Lockheed Tri-Slars. Many of the latter have been in service for some time, and will need replacing in the last bair of this decade. cussing delivieries from 1985

The strelched upper-deck Jumbos would bute a seating capacity of 392 passengers, and they would be used on routes to Europe, North America and the Far East.

Channon begins Moscow talks

Mr Pani Channon, Britain's Trade Minister, eounterpart, Mr Nikolai Patolichev, yesterday began talks aimed at increasing trade in machinery for the oil, consumer goods, oil, consumer goods, machinery and paper industries, the Tass news agency, said, AP reports from Moscow.

Mr Channon arrived Saturday on n seven-day visit leading n delegation that meets with Soviet trade

Britain bad n trade deficit with the Soviet Union last year of £475m, compared with £52m in 1982.

Western diplomats Channon would ask Moseow to buy more British goods, particutarly machinery, hetp ease the deficit.

Ozal flies to Libya Mr Turgut Ozal, the Turkish prime minister, flew to Libya yesterday evening at the start of a three-day official visit to boost Turkish exports and resolve problems over 2 \$700m payments backlog to Turkish contracting com-panies working in the country, David Barchard

reports from Ankara

of about 23 per cent, the proportion engines has been increasing even

Nissan's diesel car sales have jumped from 20 per cent to 40 per cent of the company's total between the last quarter of 1962 and the same period of 1983.

One in four of the Toyota cars sold in Belgium is now diesel powered against 13 per cent in 1982. "French and West German car

makers will be watching the Japa-nese progress carefully," Chase Volkswagen of West Germany is the leading diesel car producer in Europe and sold over 1m diesel ver-

sions of the Golf between 1978 and

Peugeot depends on diesels for 50 per cent of its sales in Belgium and bas much to lose from the Japanese

build-up in that market.
Ford of Europe has only recently entered the small diesel car business with the production of a 1.6 litre diesel at its Dagenham plant in the UK for fitting to the Fiesta and Escort models. Over £100m (\$138m) was spent by Ford to put the engine into production.

Brock says U.S. buying more Third World goods

S. IMPORTS of manufactured goods from developing countries should rise to about s60bn this year, nearly twice what the whole industrialised world spends on oversens aid. Mr William Brock, President Reagon's chief trade adviser said here yesterday.

This is a sharp increase on the \$360n spent by the U.S. on developing countries goods in 1982 which was still half the manufactured exports of those countries, he said.

An end to trade restrictions was essential if developing coun-tries were to be ablo to repay

It is an act of insanity to say to a debtor country that it can pay its debts if we don't buy its product," he told an economic seminar organised by the St Gallen Graduate School.

Mr Brock singled out Japan for discriminatory trade practices. It was only taking 10 per cent

of developing country exports.

"That con and must be improved." he said.

Increased flows of direct investment and policies designed to improve expital formation were also needed

TITI SARAKREEK HOLDING NV TUTI Herengracht 595, Amsterdam.

Dividend for the year 1983.

At the Annual General Meeting of Shareholders, held on 21st May 1984, the dividend for the financial year of 1983 was agreed at f 7,75 in cash per ordinary share of

This dividend is the guilder equivalent

As from the 30th May 1984, and following the 25% Netherlands dividend tax deductions, f 5,8125 per share will be payable, on submission of coupon no. 9 to:

- Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam;
- J. Henry Schroder Wagg & Co. Ltd., 120 Cheapside, London;
- Crédit Lyonnais S.A., 19 Boulevard des Italiens, Paris,
- Banque Privée de Gestion Financière, 61 rue de Monceau, Paris.

Should the coupon be submitted through another bank or broker, the reverse side must display a company stamp. Holders of CF-shares will be paid through the representative of the institution holding the dividend papers at close of business on 21st May 1984.

The Management Board.

Amsterdam, May 22, 1984.

The Board of Management of Akzo N.V. announces that on May 21st, 1984 the results for the first quarter of 1984 were published-Copies of this quarterly report may be obtained from the London Paying Agents:

Barclays Bank PLC Securities Services Dopartment London EC3P 3AH end Midland Benk PLC

Intomational Division Securities Services Department 110-114 Cannon Street London EC4N 6AA.



Arnhem, May 22nd, 1984



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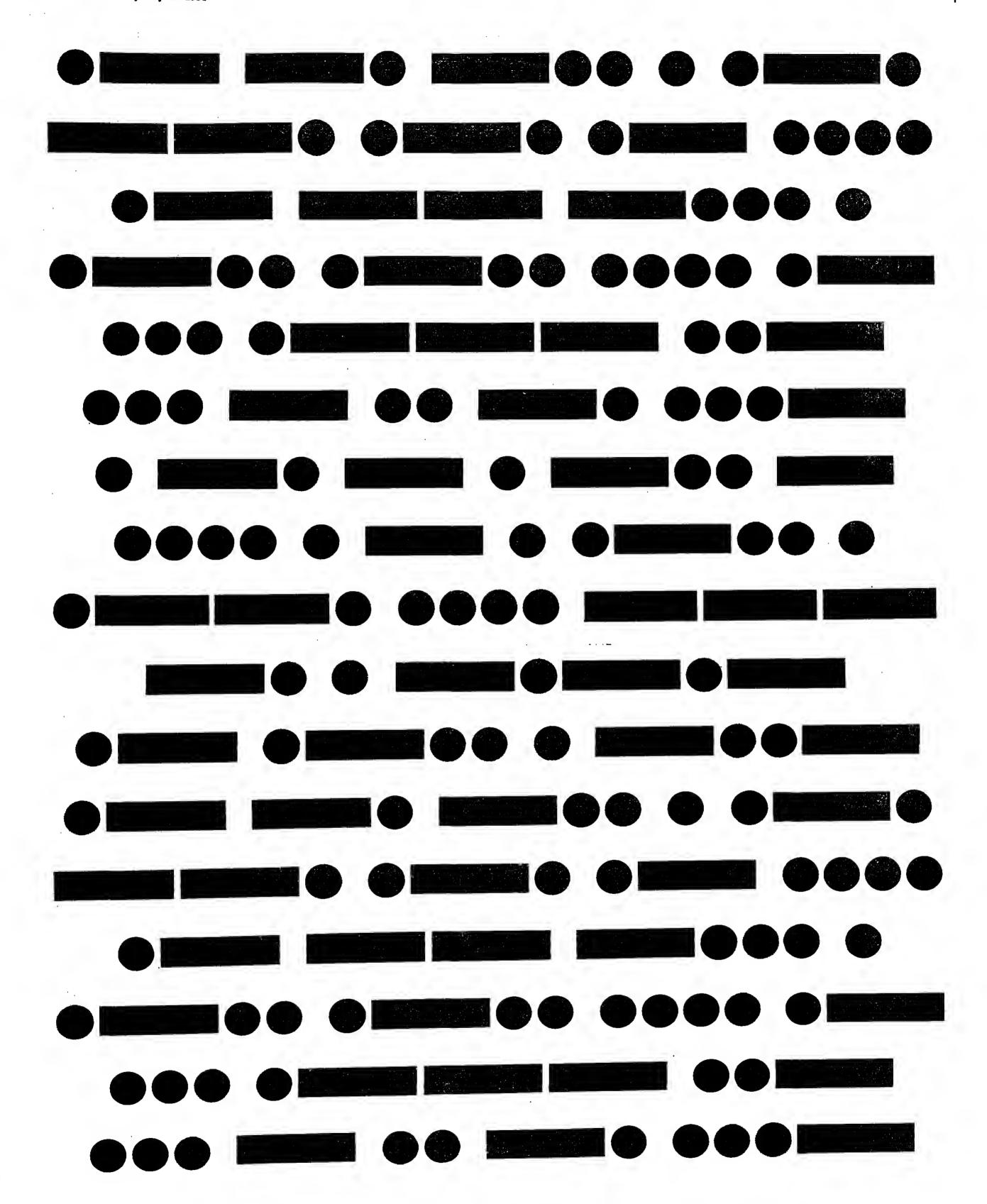
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Mr. Alessandro Laguercia is the Branch Manager.



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Pit dispute contributes to economic slowdown

BY PHILIP STEPHENS

BRITAINS ECONOMIC recovery slowed in the first three months of this year as the fall in consumer spending and the miners' strike hit output of goods and services. Indus
The Central Statistical Office year.

(CSO) said yesterday that the output measure of gross domestic product grew by only 0.2 per cent in the first quarter of 1984 to give a provisional index value of 103.5

(1980 = 100).

The almost flat performance contrasted with revised figures showing that between the third and fourth quarters of last year the in-dex jumped by nearly 0.9 per cent. Between 1982 and 1983 as a whole the rise was 2.4 per cent.

BY OUR LABOUR STAFF

The figures were below most City dex by around 0.25 percentage of London expectations but not entirely suprising in view of earlier data showing that the recovery in industrial output stalled earlier this

At the same time a 1 per cent fall in consumer spending to the first quarter was reflected in a slight drop in distribution output. The impact of the miners' strike

was felt in the energy sector where a fall in production offset some increases in other industries, the CSO

Seamen to strike over privatisation

the support of the public. We are de-

termined to keep Sealink in the

THE NATIONAL Union of Seamen month, to avoid inconveniencing (NUS) is to stage a 48-hour strike in protest over the privatisation of the Mr Slater said: "We want to get

No date has been set for the hands of the public and the taxpaystrike, but Mr Jim Slater, the NUS er. This is intended as a warning

general secretary, said it would shot as far as the MUS executive is take place mid-week, probably next concerned."

Dr Paul Neild, chief economist at broker Phillips & Drew, calculated that the strike had reduced the in- output.

points over the three month period. Despite some disappointment with the figures, however, most analysts still believe that the economy is on target to achieve real growth of around 3 per cent this year.

Recent statistics have shown a strong pick-up in consumer spending since the end of March, while exports and investment are also

showing strong signs of recovery. The output measure of GDP traditionally grows less fast than the average measure on which the Government bases its economic forecasts. This includes data on incomes and expenditure as well as

In his opening address to the NUS conference, Mr Slater said that the Trade Union Congress must wake up to what the Government was doing to workers in the public sector.

and to Ireland.

Coal strike peace attempt founders on eve of joint talks

BY DAVID BRINDLE, LABOUR STAFF

A MOVE to bring together the National Coal Board (NCB) and the National Union of Mineworkers (NUM) for talks on the 10-week coal that the NCB had refused to attend

secretly through an intermediary for n meeting today at a London hotel. But the move foundered on the question of preconditions for negotiation.

Mr Ian MacGregor; chairman of the NCB, said: "We were asked by an intermediary, who had held discussions with both sides, whether we would be prepared to meet the leaders of the NUM without precommitment on either side.

"The NCB agreed and arrange-ments were made for a meeting tomorrow morning. We understood from the intermediary that the NUM could not give an assurance that they would withdraw their pre- o Miners who have continued to The strike is expected to affect all vious conditions." sailings to the European Continent

Mr Arthur Scargill, president of the NUM, said the NUM had told the intermediary that the union was willing to meet at any time with the board to discuss the future of the mining industry, but was not willing to negotiate pit closures or

The coal board's plans for the closure of about 20 pits with the loss of an estimated 20,000 jobs led to the

an estimated 20,000 jobs led to the strike.

Mr Scargill said: "The coal board's decision to pull out of tomorrow's talks should show not world two to one against a strike in a call strike and the strike in a call strike that the strike in a call strike that the strike in a call strike the strike area.

strike failed at the last hurdle yes- the talks. We were willing to have discussions without preconditions. Arrangements had been made We remain willing to do so - at any

> News of the breakdown of the initiative overshadowed the efforts yesterday of Mr Stan Orme, the Laboor Party's energy spokesman, to bring both sides to the negotiating table. Mr Orme said he had no magic formula for an end to the dispute. but hoped he could still be the catafyst for the start of talks.

> Mr MacGregor, who did not appear enthusiastic about Mr Orme's endeavours, said: "Mr Scargill doesn't need any intermediaries. He can come here any time, pro-vided he doesn't try to tell us what to decide before we meet."

work in Lancashire in north-west England are to be suspended from union membership for five years, their NUM area executive decided yesterday. About 1,000 miners are likely to be affected by the suspen-

. Mr Sid Vincent, area general sec-retary of the NUM, said: We view it as a very serious offence to disobey a national instruction and a conference decision for a strike. We hope

only mineworkers, but the British a coallield ballot. But after the area public as a whole that the culprit was split, with some miners on responsible for this dispute, which strike and others not, the area exis costing taxpayers £25m a day, is ecutive declared the strike official.

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Further to the notice of April 11, 1984, which announced the intention of Orion Royal Bank Limited, on behalf of G. J. Coles & Coy. Limited, to make an offer to acquire all the Debentures which on September 15, 1984 are outstanding, at a price and on the conditions stated therein, please note that copies of the document setting out the details of the offer will be available for collection from June 1, 1984 at the addresses stated below:-

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May 22, 1984

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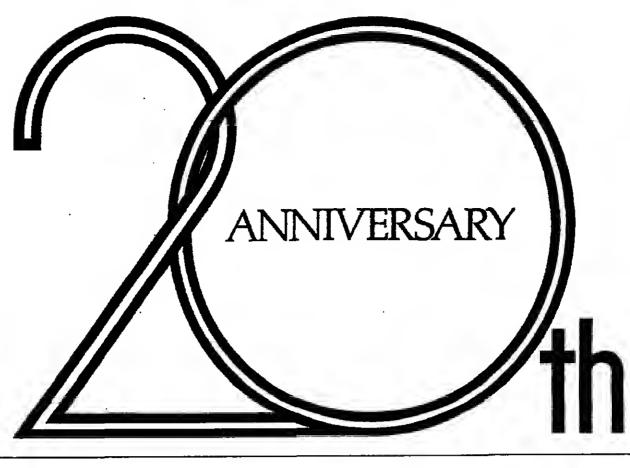
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This is 1984, and if you're busy learning this, you're making exactly the same mistake. Stop learning how to become a machine. Apple has just invented Macintosh.





This year Nomura celebrate in the Square Mile. We lool

THE FUTURE

1984

1981

1973

1970

1964

Nomura Securities initiates operations in London with the establishment of a representative office.

We established our international base the very first year after our founding with the opening of an office in New York. Following this, Nomura continued during the 1950s and 1960s in the active expansion of its sales network with the opening of offices in Europe and Asia. The opening of our London office signaled the first step in Nomura's advance into the European

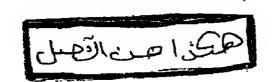
Nomura upgrades the London repre-

sentative office to branch status. This development was in response to six years of successful growth in operations as well as changes in investment demand. The major purpose of the change was to enable Nomura to place more emphasis on sales activities. At the time the European financial markets were in the midst of very rapid growth with direct procurement and accumulation of capital from the United States as well as Eurodollars and oil dollars. Against this backdrop, Nomura went on to show enviable growth.

Nomura reorganises the London and Amsterdam branches into a new company, Nomura Europe N.V. with the head office in Amsterdam and its branch in London.
Nomura Europe was the first company

incorporated in Europe by Nomura, and its establishment represents an epoch-making accomplishment in Nomura's London history. As is wellknown, the intricate European market is the most international and liberalised of the world's financial markets. Nomura however had been forced to restrict its activities in Europe because the company was governed by Japanese laws which prohibited companies from combining securities and banking activities. But with the establishment of Nomura Europe, we realised our first opportunity to undertake activities which took full advantage of the merits of the European market. At this time, through the addition of merchant. banking functions, Nomura was able to embark on the road to becoming a full financial services company.

Nomura establishes company, Nomura Inte ed, in order to expand it Europe and to meet growing der for the whole range of financial ser-including both securities and bank Among the many activities of Nonis our complete securities ser which includes brokering and trac of both because and internation of both because and internation securities, underwriting of international securities, and investment of seling services. Nomura is seling services. Nomura is seling services assigned to meet area, such as stocks, both the services area, such as stocks, both the services area. financial services, and issues. Each division has of experts ready to serve ch For example, each member division has had between years experience in handling counts in Japan before London, and each thus bring him an expertise in investment sis. These account executives prinvestors in Europe with the most to-date and securate information



nty successful years of steady growth in the City. For us, this year is a proud milestone vard to many more years of providing even better service to our friends and clients.

The 1980s have brought impressive changes in the demand picture for international investment. In a phrase, the changes have been toward diversification in international, investment. Reflecting the magnation in the economies of the European countries, there has been a mounting interest among European investors to seek opportunities in countries outside of Europe venture businesses of the United States, and in the developing countries of Pacific Basin: Japan, in particular, with its reputation for economic stability, has been the focus of investor demand. In 1980 alone, over 10 billion dollars in new fund money found its way into the Jamanese stocks and bonds . markets. The changing patterns of investment and the internationalisation. of the Japanese market have made Nomura's role in Europe increasingly important. Standing behind Nomum's activity and supporting it at all times is the Nomura Group of companies around Nomura Securities. The Group is made up of ten companies in Japan and offices in twenty countries around the world. In 1980, the Group had a notal capitalisation of over 1.6 billion dollars and more than 10,000 employees. Nomura Securities, at the centre of the group, is the largest securities firm in Japan. In 1983, it had gross sales of ¥290 billion, posting operating profits of \$110 billion. Nomura Securities has grown to become a major financial services organisation, on a par with the largest in the world. Sales figures for 1980 show that on the Tokyo Stock Exchange, the world's second larges1, Normura Securities was responsible for 18% (46,568 billion) of total volume (¥36,490 billion) for stocks, and 27% (¥1,046 billion) of the total (¥3,874 billion) for domestic bonds. Domestically in Japan, in addition to its

the area of investment counseling. For a financial services company to ensure the increase of its sales strength in today's world, it must have at its disposal both superior capabilities in investigation and analysis, as well as a communications network to utilise

predominance in brokerage, trading,

underwriting, and the investment

banking businesses, the company was

by far and away the top performer in

Group today, there are three major organisations which specialise in research, development, and the provision of information. They are the Nomura Research Institue, Nomura Computer System Co., Ltd., and Nomura Investment Management Co., Ltd. Since its inception, Nomura has consistently placed research and analysis alongside internationalisation as pillars of its management operations.

Nomura Research Institute (NRI) was established in 1965 as part of this management policy to specialise in serving the group's research and analysis needs. With a staff of now over 500, Nomura Research Institute is recognised domestically and throughout the world as Japan's most authoritative think tank carrying our research and analysis not only in economics, but natural, and life sciences.

Nomura also has a sterling record in the area of investment management. First under the charge of Nomura Securities and NRI, the work of this area of our business was consolidated into a new company, Nomura Investmeni Managemeni (NIMCO). Founded in 1981, Nomura Investment Management has the support of the Nomura Group's strong capabilities in research and analysis in carrying out its mission to keep a watchful eye on economic trends in different countries and provide institutional and individual investors with even more accurate forecasting of investment opportunities. In addition, with specialists assigned to specific investment areas such as portfolio management, Nomura is able to provide information services on the latest market trends and counseling in investment strategy.

In order to make the most effective use of information obtained through its research and analysis activities, Nomura began early in its efforts 10 develop an information system. As part of these efforts, Nomura Computer Services was established in 1966 to take responsibility for the data processing and software development needs of the Nomura Group. Since then, Nomura Computer Systems has worked together with Nomura Securities to develop the most advanced computer systems of the day and has contributed much to both the growth of the Nomura Group's information capabilities and to the improvement in our level of services 10 clients. Nomura has thus gathered together a strong pool of business acumen with capabilities in investigation, analysis, and information from which 10 draw upon in our sales efforts, and a network which spans the world. It has become a truly international, full-service financial services company.

In the twenty years since the opening of our London office, Nomura has always directed its efforts towards serving the needs of its investor clients, providing a wide range of research, investment advice, and other investment services. Building on its experience, Nomura's goal is to take further steps to contribute to the international investment community. To that end, Nomura bas defined its direction to demonstrate thoroughly the pioneering spirit which, as the guiding policy since its founding, has led its rise to

Nomura's international prowess will be in even greater demand in the present world where international investment is becoming increasingly more diversified, and where we can expect growing interest by international investors in the Japanese market. Nomura has already made major contributions as a pioneer in the internationalisation of Japan's capital markets since the Second World War. Since 1970, when Nomura was the major partner in arranging the first post-war foreign bond issue by the Asian Development Bank, Nomura has managed over 150 foreign bond offerings. Again, in 1973, Nomura handled the arrangements for listing Dow Chemical on the Tokyo Stock Exchange, and since then it has held the initiative in listing non-Japanese company stocks on the Tokyo Stock Exchange. At the same time, Nomura has been a leader in supporting efforts of Japanese tirms to 1961, Nomura was the underwriter for the Sony Corporation's ADR issue, the first by a Japanese firm. A year later, Nomura underwrose the foreign convertible debeniure issue for Mitsubishi Heavy Industries, the first such borrowing by a Japanese firm.

With this record of accomplishment, Nomura plans to promote actively the internationalisation of the Japanese investment market. The company is able to provide services for stocks wbether or not they are listed on the Tokyo Exchange, and because the company handles nearly one third of the volume traded in Japan, it is in a unique position to serve fully the needs of the international investor interested in the Japanese market.

Nomura's complete information services also provide important assistance 10 non-Japanese organisations and enterprises which are interested in capital procurement opportunities on the capital markets of Japan. In Europe, Nomura acts as a banker, and it is moving to further these functions in various lending arrangements to become a full-scale merchant bank as well.

Nomura is prepared to commit major resources and capabilities to the development of venture businesses. The company has developed excellent capabilities in research and analysis for venture businesses, and has built up a very successful record. The company is interested in developing further this area of business and to that end has brought its pioneering policy of being first to the service of product development. For example, the mediumterm government bonds developed by Nomura combine high liquidity with high interest return on investment. This new savings method has resulted in a very large increase in the number of individuals whom Nomura serves. Nomura's strength in this area is evi-

denced by the nearly 31% share of the \$128 billion worth of medium-term bonds issued in 1982. Another financial instrument, the GENSAKI (bonds transacted on the condition that they be bought or sold after a specified period). have had a major impact on the development of the short-term financial markets in Japan. Their volume grew more than threefold between 1975 and 1980, to a level of approximately \square 5 trillion. Nomura's GENSAKI account for 27% of this volume.

Nomura plans to continue to concentrate on the development of new products. It almost goes without saying that the success the company has enjoyed in the past has been due largely to Nomura's superior capabilities in analysis and forecasting of market trends and investment demand. In this area as well, Nomura has always been well ahead of the competition, laying the groundwork and developing the market through such innovative activines as the establishment of the Nomura Research Institute as an organisation specifically charged with responsibility for investigation and analysis. Nomura has invested large resources and labor in the development of its information systems so that it may use to maximum efficiency the data base created by the research and analysis activities of all members of the Nomura Group. In 1953, Nomura was the first private company in Japan to install a computer, and in 1970 Japan's first computerised online system was developed by Nomura Securities and Nomura Computer Systems.

Today Nomura has four information systems: CUSTOM, COSMOS, COM-PASS, and CAPITAL. Among these, investors have shown special interest and excitement in the CAPITAL system. CAPITAL is an investment infor mation system made up of eight services: executive information, information on the economic and financial environment, foreign exchange information, finance, public corporation bond information, bond simulation, analysis of the assets of financial institutions. and information on stocks. These information services are updated evey morning, and users are able to obtain information freely via dedicated terminals installed in their own offices. In 1983, Nomura installed CAPITAL to link Tokyo, New York, London, and Hong Kong and offer English language investment information services to investors throughout the world. Through this system, users across the globe now have the same service as those in Japan in having real time access to the latest information on the Japanese market. With the CAPITAL service, it is now possible for foreign investors and Nomura to jointly carry out portfolio analysis and portfolio management through terminals installed in the investor's own office. Nomura plans further improvements in the CAPITAL online information network, and will upgrade its financial services through the scheduled launch in 1985 of an online service outside of Japan which will link the banking and securities

functions of Nomura. In order to expand further its operations overseas, Nomura will be increasing local employment in each office, and will be looking for executives with the right qualifications to fill director positions. Nomura has always believed that people are the cornerstone of the firm, and is convinced that the nurturing of its staff from many nations lies at the core of Nomura's future of strong growth internationally. Nomura will strive to achieve the goals outlined here, and fulfill its obligations as an international, full-service, financial institution.

NOMUKA INTEKNATIONAL LIMITED. 3 Gracechurch Street, London EC 3V OAD,

England Tel: (01)283-8811

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THE NOMURA SECURITIES CO., LTD., TOKYO HEAD OFFICE: 1-9-t, Nihonbashi, Chuo-ku, Tokyo 103, Japan Tel: WORLD WIDE NETWORK: London, Zürich, Geneva, Paris,



those capabilities. In the Nomina

Notice of Redemption

Dow Corning Overseas Capital Company N.V. 8½ PER CENT. GUARANTEED DEBENTURES DUE 1986

NOTICE IS HEREBY GIVEN than, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued. Citibank, N.A. (formerly First National City Bankl, as Trustee, has drawn for redemption on June 15, 1984 through the operation of the Mandatory Redemption Provision of the said Indenture, \$2,118,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT

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346 356	3674 3688	5003 5161	7753 7356	9402	10013			12310	13114 13115	13858	14721 14725	15552	16281 16282	18221 18225	19553
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The Debentures specified above are to be redeemed for the said Mandatory Redemption at the Broker Services Department of Catibank, N.A., 111 Wall Street — 5th Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (City Office), Milan, Paris, Citibank (Belgium) S.A., Brussels, or Banque Internationale a Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1984 at the redemption price of 100 per cent. of the principal amount thereof. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the

redemption date. It such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1984 should be presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A.

May 15, 198-i

factory area: 528% increase over 6 years. We could not have done it without the Corporation's help"

Is you	rbusine	ess on
increase over 5 years. It we could have set up and out the Corporation's flexible	the rigi	ht lines?

Turnover: 329% increase over 3 years Reddirch is an ideal centre la radial distribution". Geoff Quentin, Managing Contract Foods Ltd.

Maybe the reason the successful businessmen above wrote their lines was because they liked the way we do business on very different lines from anyone else. If you'd like to know how Redditch can

help your business succeed, 'phone Javne Gannon on Redditch (0527) 64200, A lot of

	successful businessmen are glad they did.
Aren't you ready for Redditch?	Post to: Bernard Ryan, Property Director, Redditch Development Corporation, Holmwood, Plymouth Road North, Redditch, Worcestershire, Telex Reddiaw G, 335201. Please arrange for me to have. a video presentation on Redditch (tormat required
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The results for the three months ended 31st March 1984, estimated and subject to audit, are compared below with those for the similar period in 1983, which are restated at 31st December 1983 rates of exchange; also shown are the actual results for the full

It must be emphasised that the results for an interim period do not necessarily provide a reliable indication of those for the

	3 Months 10 31 3.84 Estimate	3 Months to 31.3.83 Estimate	Actual Year 1983
	£ millions	£ millions	£ millions
Net written premiums— General Business	369.6	341.S	1,395.0
Iovestment Income	55.1	47.5	212.5
General Business	(72.1) 1.4	(39.9) 1.1	(150.2) 4.9
Loan Interest	(1S.6) 0.4	8.7 0.4	67.2
INDICE LOCAL CONTRACTOR OF THE PARTY OF THE			
Pro61/(Loss) before Tax and Minority Interests	(16.0)	8.3	65.6
Minority Interests and Preference	(7.4)	(3.9)	1.9
Dividend	0.3	0.5	1.5
Net Profit/(Loss) attributable to Shareholders	(8.9)	11.7	62.2
Principal exchange rates used in translating overseas results—			
U.S.A.	\$1.44 \$1.84	\$1.4S \$1.81	\$1.4S \$1.81

Net written premiums and investment income increased in sterling terms by 8.2% and 15.9% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 7.4% and 13.1% respectively.

The first quarter result has been dominated by January weather losses costing £18m in the United Kingdom and by a deterioration of £14m in U.S. commercial lines underwriting results. In the United Kingdom, net written premiums were £125.5m (1983 £125.3m) and there was an underwriting loss of £31.1m (1983 £19.3m loss). The Motor account, influenced by last year's rate increase, produced an underwriting loss sharply reduced at £1.9m (1983 £8.1m loss) but the impact of the weather on the Homeowners and Commercial Property accounts gave rise to losses of £12.6m (1983 £3.7m loss) and £12.8m (1983 £5.4m loss) respectively. Experience in the Liability classes remains substantially adverse. substantially adverse.

In the United States, net written premiums were \$213.6m (1983 \$193.3m) and the operating ratio was 119.53% as compared with \$193.3m) and the operating ratio was \$19.53%, as compared with 109.84% for the same period last year. On the United Kingdom accounting basis, the underwriting loss was £28.5m (1983 £13.8m loss). Weather losses in the period were not significant and personal lines experience showed some modest improvement. Commercial lines, however, were affected by an exceptionally high level of claims incidence and, compounded with ongoing rate inadequacy, produced an operating ratio for these lines which showed a deterioration of fully 28 points.

Elsewhere there were aggregate underwriting losses of £12.2m (1983 £6.8m loss). The deterioration was attributable to a loss of £4.9m in Canada after a modest profit at this stage last year. E.E.C. territories showed little change in the aggregate with a loss of £4.7m, of which £1m arose from severe weather claims. Australia showed improvement although producing an under writing loss, but London market experience remains very adverse. New annual premiums for Life business in the United Kingdom in the 1st quarter of 1984 were £9.1m, an increase of 55% over 1983, while single premiums increased by 153% to £14.4m.

General Accident Fire & Life Assurance Corporation plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

FT CONFERENCE ON THE ELECTRONIC OFFICE

THRESHOLD OF A NEW ERA

This high-level meeting focusing on the great changes taking place in the professional office will be held at the London Hotel Inter. Continental on 5 & 6 June 1984.

Topics and speakers include:

The Justification of Technology Investments for the Electronic Office' - Mr Paul Strassmann, Vice President Systems Group, Rank Xerox Corporation.

What are the Options for Users? - Mr John Lenton, Division Vice President, American Express Europe Ltd

The Computer as the Key to Office Automation'-Mr James Bair, Advanced Functions Manager, Hewlett-Packard Business Development Group

The Telecommunications Supplier's Viewpoint' - Mr Ian MacLean, Chief Executive, Plessey Office Systems Ltd

For further details please contact:

The Financial Times Limited, Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24 hr answering service) Telex: 27347 FTCONF G. Cables: FINCONF LONDON

UK NEWS

Groups fail to agree terms for launching British dishwasher

BY CARLA RAPOPORT

Five leading UK appliance mak- cent by 1900. present are imported.

has withdrawn from talks after and design needs. eight months of fruitless negotiations, leaving Hoover UK, Hotpoint, eryone is competing," said Mr Bri-

TI-Creda and Thorn EM1. or even an individual company - knobs and buttons may decide to press ahead.

be needed before the proposed fac-tory was in production. He meantime, importers are rector of Hotpoint, is particularly

AN ATTEMPT TO break the About 7 per cent of UK homes importers grip on the British market for dishwashers has run into creasing purchases ore expected to push this ligure up to about 15 per

ers have failed to agree on a plan to The main problem blocking form a consortium to make the first agreement among the consortium all British dishwasher. The only members appears to have been the machines available in Britain at difficulty of producing enough models from a single joint factory to One of the five companies, Servis, suit ull the companies' marketing

II-Creda and Thorn EMI. an Turpin, commercial director at It is still possible that the four - Servis. Everyone wants his own

Hotpoint and Hoover are both All agree, however, that even if a optimistic that some investment debargain were struck tomorrow, at cision, involving one or more of the least 10 to 12 months work would remaining four, can be reached by

expected to strengthen further their eager for progress. But I can't say hold on the market. Imports bow we're going to do it. Marketing jumped by almost 70 per cent last problems are clouding how the year after fire years of little manufacturing decisions will be

Unions tempted into 'no-strike' deals

BY BRIAN GROOM, LABOUR STAFF

creasingly wilting to sign agree does ments which aim to prevent strikes, there particularly in new foreign-owned high-technology factories. A survey to be conducted by the

fall short of a firm no-strike pledge, but contain procedural devices aimed at averting disruption.

Some agreements require griev-ances to be settled by independent, job security: binding arbitration if another avenues fail, such as a deal reached by the General, Municipal and Boiler well short of the far-reaching new makers' Union (GMBU) 18 months EPTU deal at Hitachi in Hirwaun.

"I would bet my next month's pay that every major union io the country has signed deals like this," said Mr Tom Burlison, GMBU regional

its research department to investigate deals dooe by other unions in an attempt to show that it has been unfairly singled out in the growing row over its own "no strike" deals in a grey area, not rubing out dis-Electronics, and Hitachi.

commit the TUC to opposing nostrike deals.

what the EPTU can pin on its main er companies have cooling off periorities, such as the Transport and ods ranging from five days to three General Workers' Uoion (TGWU).

All major uoions are believed to The EPTU will also examine

ago with the Norwegian-owned NEK Cables in Washington New Town, North East England.

The EPTU executive bas ordered

Washington, and the TGWU has of- go further than its own, notably in fered to seek a way of avoiding dis- the canning industry.

BRITISH TRADE unions are in-creasingly wilting to sign agree- does the civit engineering works

TGWU dockers to the once-mile-

tant port of Liverpoot bave agreed that disputes aboard one ship Electrical and Plumbing Trades should not spread across the port, Union (EPTU) is expected to reveal deals by a number of unions which Engineers, boilermakers, and other unions at Tyne Ship Repair in

South Shields and Wallsend have a four-year-old deal pledging oot to strike, in return for guarantees on Many unions, however, are likely to argue that their agreements fall well short of the far-reaching new

South Wales, which states that all disputes must be resolved without lockouts and without any form of industrial action." Many of the EPTU deals end to binding arbitratioo, ofteo of the

"pendulum" type, in which an arbitrator must come down wholly on one side or the other.

Not all employers want arbitra-tion because it would allow an out-sider to decide their wage costs.

with Toshiba, Sanyo, Inmos, AB putes but having sophisticated procedures for resolving grievances That argument will come to a peacefully or limiting disruption head at the Trades Union Congress Rosyth naval dockyard bas an al Brighton in September, when agreement allowing key personnel left-wingers are expected to try to to continue working in a dispute. NSK Bearings of Peterlee, north

east England, has a seven-day Most of the deals aimed at curb- "cooling off period before industriing disruptions involve right-wing al action can be taken if negotiaunions, such as the GMBU and the tions, and ronculation or urbitra-Amalgamated Union of Engineer-ing Workers. Interest will focus on vice, cannot resolve a dispute. Oth-

have offered Nissan procedural single union deals which, while not agreements to discourage disputes restricting strikes, make other con-at the car plant it will build at cessions which the EPTU believes

runner-up was Logica BV, compu-

gy group based at Somerset in south-west England. It is a world

company award for its "Fix-a-Form"

In the British sector, the large

ter software manufacturers.

Thatcher presents Anglo-Dutch awards

BY JAMES MCDONALD

A LAGER BREWER and an exporter of plant tissue technology were among the winners of Anglo-Dutch awards for eoterprise presented in company winner was Twyford Londoo yesterday by Mrs Margaret Plant Laboratories, the biotechnolo-Thatcher, the Britisb Prime Minis-

The awards, created by the Neth-erlands-British Chamber of Com-nology. Over 90 per cent of its proderiands-british Chamber of Commerce three years ago, were given to eight companies, four Dutch and four British, in large and small company categories.

In the Dutch sector for a large company, the winner was United the English Midlands.

Dutch Breweries Breda-Oranjeboom, with a certificate of merit for

St Edmunds, Suffolk, won the small Schiphol Airport, Amsterdam. Job Creation of Holland woo the labelling system and the runner-up

small companies award for its work was Hire Foulis, a plant hire comin creating small enterprises. The pany.

EUROPEAN FERRIES PLC

reen 300 and 593 preference shares will then be entitled to only stall the eat the concessions. A prochase is available setting out the background to the proposals, and company relating to the proposals and the company relating to the proposals which will be given by the indersigned of representation of 30th May, 1984 the company relating to the proposals which will be indeed at the relations of the company relating to the proposals must be inspected at the relations of the company relating to the proposals of the proposals and the proposals of the proposals of

imsferdam, 15th May, 1984

Labour seeks election verdict on Government

THE LABOUR Party is treating the European elections as its second chance to fight the 1983 general election. This is clear from its manifesto (policy document), which restates in even broader and simpler terms many of the themes of the 1983 election manifesto.

It was emphasised by Mr Neil Kinnock, the party leader, at yes-terday's press conference to launch the manifesto. The election, be declared, would be a verdict on the Thatcher Government and on Labour's efforts to show after the 1983 wounds that preceded it, that "we are back on our feet marching to the next general election, whenever

the higgest single campaigning is-sue. The fundamental change in its call for Community resources to be



Mr Neil Kinnock

policy on Europe -- the relegation of withdrawal from the EEC from an urgent commitment to merely one of several options - is mentioned only on the penultimate page of the

The manifesto hlames EEC membership for speeding up Britain's economic decline. "It has cost Britsin jobs; it has helped to reduce our standard of living, it says. The framework of policy for the European elections it adds, is set by

the programme on which Labour fought the general election. However, our programme is not static." It would respond to current problems and concerns.

Britain, the manifesto says, will remain an EEC member for the term of the oext European Parliament. "At the end of that time, Britalo will have been a member of the way our economy works and our po-litical relations overseas. But we al-cratic freedoms." ture of the changes we wish to see made in the EEC and that its rules may stand in the way of a Labour government when it acts to cut un-

It is in this context that we believe that Britain, like all member

states, must retain the option of withdrawal from the EEC." Pressed on this point yesterday, Mr Kinnock said the next Labour government would base its decision on whether Britain should stay in the EEC on two considerations: whether it was possible to "get the burden of the food bill off British backs"; and whether it would be possible to stem the outflow of jobs

and investment from Britain.

But, be added, the years of EEC membership had altered Britain's trading and economic relations and the party would have to calculate carefully where the advantage to

Mr Kinnock said that if fundamental reforms could be achieved

such as a massive transfer from ag-ricultural spending to spending through the regional and social funds - Britain's advantage might well lie in a bigger overall EEC budget though there could be no in-

crease in its net contributions. On the question of the EEC bud-get, the manifesto insists that the issue of UK contributions is a nesary, but only preliminary hurdle. The real issue is how the money is spent," it says. "The real crisis is about jobs and industrial de-

"What Britain needs, and what the people of Europe need, is a strategy that gives priority to re-huilding and reinvesting in our As in 1983, the party singles out countries. And unless the reforms unemployment and job creation as we demand are carried through, La-

> The "real" issues in the elections, the manifesto insists, are unemployment, health and social serindustrial regeneration through investment and modernisa-

tion, and food prices. Priority is given to unemployment. The manifesto calls for a to mainly stresses what has been sharp increase in EEC spending on achieved so far, rather than the sharp increase in EEC spending on achieved so far, rather than the industry and jobs and sets out a 10-continuing disagreements about

 Public spending on housing, ur ban renewal and transport.

 Investment in industry, especial ly high technology industries and co-operative ventures such as the Esprit programme and the Airbus. Encouragement of work co-op

 Investment in training and retraining, especially for young people, women and blacks.

 Investment in depressed regions Investment of North Sea oil reve-

nues in Britain, Refusal to join the European Monetary System "which would make British goods even less competitive than now," while pressing the rest of the EEC to accept "the sensible planning of trade so as to protect economic expansioo.

 A 35-hour week without loss of pay.

• A new energy policy, including development of the British coal in-

dustry Industrial democracy, as set out in the Vredeling proposals.

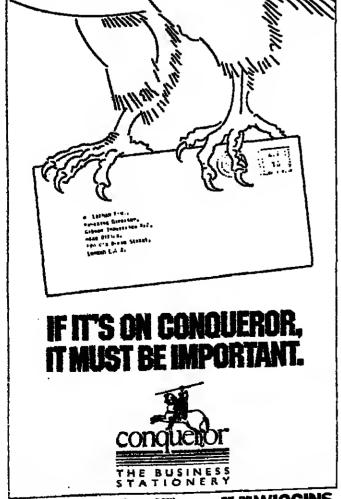
The "attack on the welfare state," which figured so prominently in La bour's 1983 campaign, is set in a European context. "In Britain, as in Europe, the crisis brought on by EEC for 15 years - and this will be reactionary Tory governments reflected in our pattern of trade, the threatens not only our jobs but also

The manifesto insists British National Health Service created by Labour, must not be de stroyed. It calls for improved social service benefits, equal opportunities for women, environmental pro tection, defence of wildlife, better public transport and wider democ racy, including repeal in Britain of the 1972 European Communities

The manifesto calls for a new food policy, based on a fundamental reform of the Common Agricultural Policy. The new policy, it insists must put an end to high food prices lift the hurden of agricultural sub-sidies from the shoppers; end the system of farm support that leads to food mountains and open the Common Market to cheaper food

from elsewhere. The reforms should also, it says, guarantee a decent living for farm workers and farmers who work in the worst conditions, protect Britain's fishing industry and safeguard

the environmen



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WIGGINS

Tories say Britain strengthens Europe

A STRONG assertion of Britain's Britain's contribution and the disinterests within the European Community and opposition to any moves towards a federal Europe form the centrepiece of the Con-servative Party's manifesto for the European elections.

At a press conference in London to launch the party's manifesto (policy document), The Strong Voice in Europe," Mrs Margaret Thatcher, the Prime Minister, claimed that it was "the Conservative Government which is fighting for Britain's interests in Europe and which believes both in Europe and in a strong British voice and representation in Eu-

She said: "The Euro-fanatics want to see the British character submerged in Europe. Not this par-ty. We believe Britain bas a contribution to make to Europe just because we have our own distinctive national history and character. The Euro-phobes want to see

Europe and Europe is stronger because Britain is in. The manifesto contains little that is new. It primarily consists of a defence of the Conservative record

about new institutional develop-On the EEC budget, the manifes-

tribution of expenditure. Mrs Thatcher gave no hint yes-

terday about any breakthrough io the talks ahead of the next EEC heads of government summit at the end of June, apart from referring to "a reasonable hope of getting a deal

She said that the £2hn received so far was "an earnest of good faith" and a "good reference for negotiations in the future." She noted that

remains under regular review. We should only take that step when the conditions are right, both for us and forms in the workings of the Comfor our partners. We support the inmunity institutions. But we do not should be discussed through Nato. creasing commercial use of the European Currency Unit in Community trade and finance."

At yesterday's press conference, Sir Geoffrey Howe, the Foreign Secretary, refused to say when conditions might be "right" for sterling's full entry into the EMS. However, he did note that "increased

EEC. We welcome practical remy or a European defence commusupport etternits to force the pace of institutional reform, especially in ways which might jeopardise the defence of genuinely vital national interests or which would not command the necessary degree of common agreement and public sup-

In particular, Mrs Thatcher made

The Conservative and Labour parties yesterday published their policy documents for the European elections. Voting takes place in 79 UK constituences on June 14 - the Tories won 60 seats and Labour 17 at the last election. Peter Riddell reports on the Conservatives' policy and (left) Margaret Van Hattem describes Labour's.

agreed but not paid.
The manifesto claims that Britain

Britain out of Europe. Not this par-ty. We believe Britain is stronger in has won agreement that there must be a fairer Community budget system. "We have won Community agreement that there must be effective and guaranteed control of spending including agriculture." On the monetary side, the Con-servatives "support the objectives since 1979, coupled with caution

more stable exchange rates and financial conditions." The manifesto says: "The question of sterling participation in the exchange rate mechanism of the European Monetary System (EMS)

stability in terms of relative inflation rates is taking us in the right direction."

Sir Geoffrey denied any link between EMS and the hudget con-troversy. He pointed out that, as a petro-currency, sterling had been subject to particularly wide variations since 1979. If sterling had been in EMS since then "the number of parity changes would have been very substantially larger than those that took place." But conditions were 'progressively getting smoother.

The manifesto is cautious about suggestions for strengthening the

it plain yesterday that she wanted to retain, where necessary, the principle of unanimity on the Council of Ministers. She wanted "to keep the veto as now. It should not be weakened in any way. It is im-

portant for Britain to have the veto to have a greater influence in Eu-Similarly, Mrs Thatcher said ahe opposed any increase in the powers of the European Parliament. "The balance is right at the moment. Most of the major decisions are agreed separately by our govern-

Mrs Thatcher specifically reject- gy, will encourage training pro- tural spending."

collective decision-making of the ed suggestions for a European ar-

The Prime Minister sounded elsewhere in Europe for enhancing the European dimension in the context of the Western European Union. She said she was "perfectly

siveness of Nato. stress on removing obstacles to tical answers to the problem of acid trade in both goods and services within the Community, together with the enforcement of fair Community competition rules.

Britain, it says, will strive to: ● Eliminate costly delays and bu-reaucracy at frontiers within the about by the Common Agricultural Policy (CAP) and the part the policy

 Make public purchasing more open and competitive,

the financial centre of Europe.

Promote faster progress towards fessional qualifications,

• Agree a definite and detailed

riff barriers to trade."

investment, will continue to support Europe's aerospace industry, and lukewarm about proposals made will support Community efforts to elsewhere in Europe for enhancing rationalise traditional industries such as steel and shiphuilding on a fair basis."

Action on energy conservation happy for these talks to continue if and the environment is also menthey strengthened European con-sciousness and added to the cohe-will work for the elimination of lead in petrol for new vehicles by 1990 The manifesto lays particular and for more research to find prac-

On agriculture, the manifesto says that "Conservatives recognise the benefits of secure food supplies and more stable prices brought has played in easing difficult social changes in the countryside."

ft adds: "But the CAP has become Create a common market for financial and other services, which is must tackle the problems of costs particularly important to Britain as and surpluses now so that il can be placed on a basis which will safe- Promote faster progress towards guard the future of a healthy agrimutual recognition of proper pro-cultural industry, and preserve the quality of our rural heritage.

 Agree a definite and detailed "Our new system of hudgetary timetable for the removal of non-ta-discipline, combined with the pack." age of measures agreed by agricul-The manifesto also pledges that ture ministers in March this year, Britain "will promote common ef marks a significant reform of the forts on research and innovation in, operation of the CAP and a first mafor example, information technolo- jor step towards control of agricul-

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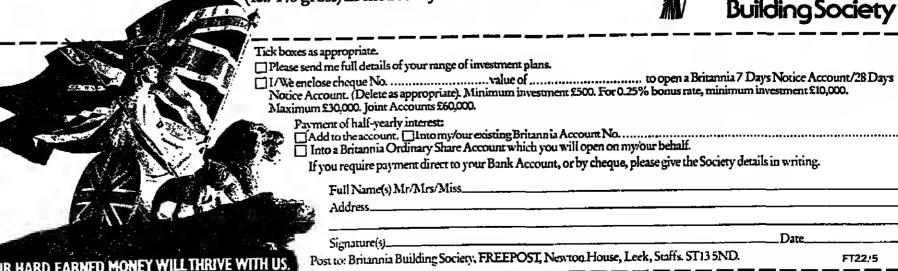
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The Stock Trustee is obliged to make available to Debentureholders information which it believes will be useful to such holders, who from September 15, 1984 through October 15, 1984 may elect either to allow the Debentures to mature on Decamber 15, 1984 or, subject to certain conditions, to extend their maturity to September 15, 2002.

The Stock Trustee has therefore arranged for the preparation of a Booklet containing such information together with detailed information concerning the procedures Debentureholders should follow in electing whether or not to extend the Debentures. This Booklet will be available upon request on and after May 22, 1984 at the offices and addresses stated below:

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DATED at Grand Cayman, B.W.I. this 16th day of May, 1984.

Oil depletion 'unlikely to harm economy'

PREDICTIONS THAT Britaio will two or three years by a slowdown in serves are depleted are likely to prove groundless, the City University business school says in its latest

economic forecast. In an optimistic review of prospects for the economy during the of the Government's money supply rest of this century the business policies, it says. school says that the rundown in oil reserves will be accompanied by a reversal of the "de-industrialisation" which has occurred since the

Even the most pessimistic as-sumotions for oil production and government oil revenues imply no major crunch for the economy, it

The expected fall in oil production will conever lower the growth rate of the economy as a whole, with the direct impact on gross do- Rising interest rates could cost of energy and raw materials. Turning to the outlook over the try (CBf) said yesterday.

face an economic crisis as its oil re- real earnings growth which should offset the impact of smaller productivity gains.

> There are, however, substantial risks that inflation could pick up momentum because of the laxne

Consumer expectations of infla-tion have deteriorated significantly since last autumo, and these expec-tations have a babit of coming true sis of wage bargaining.

The husiness school predicts a small fall in unemployment next year, but it expects much faster reductions later in the decade as real earnings stabilise and output continues to grow.

mestic product (GDP) exacerhated threaten the investment and reby an increase to the real sterling cruitment plans of small companies the Confederation of British Indus

next few years, the review says that economic growth is likely to remain strong, but will slow next year before receiving later in the decade.

Commenting on its latest survey of trends among smaller businesses, the CBI said confidence which continued to improve had Inflation is likely to be held at been overshadowed by interest rate

BCal in bid to win Milan service

By Michael Donne, Aerospace

BRITISH CALEDONIAN, the independent airline, is making another bid to win a scheduled service licence between Gatwick and Milan.
Its application is to be heard by the Civil Aviation Authority in London today. British Airways, which flies to Milan from Heathrow, is op-

posing the bid. This will be the fourth attempt by BCal and its predecessor British United, to win the Milan route - the first was made in 1982 and further bids, all unsuccessful, were made in 1973 and 1979.

BCal's new application stresses the importance of developing Gatwick as an airport for connecting flights. It points out that of the 235 destinations served from London's two airports 199 can be reached from Heathrow, but only 107 from

BCal claims that if it is allowed to fly the Gatwick-Milan route, the impact on British Airways' Heathrow-

Milan operation would be minimal. BCal already flies to Genoa, and makes frequent charter flights to Milan. If given the route, it would expect to win about 15 per cent of the overall London-Milan market within three years.

Companies hold the brakes on tea and coffee prices

THE COST of a cup of tea or coffee is to remain stable for the time being, in spite of a recent steep fall in tea auction prices and an equally steep rise in coffee futures prices.

A 20 per cent fall in London tea auction prices over the last four months might have encour members of the tea set to hope for a substantial reduction in shop prices. The tea companies point out that this fall was from a record level which was never fully reflected in the retail price.

Coffee drinkers, on the other hand, might well be relieved that a 20 per cent rise in the last month on the London coffee futures market has not yet forced instant coffee makers to lift their prices. Their relief could be short-lived, however, unless commodity prices for coffee fall substantially from the current 6%

year peak.

The jars of coffee on supermarket shelves at the moment will have been made from beans bought some months ago at relatively low prices. If current bean prices hold, the manufacturers will have no option but to raise their selling prices proportion-

London futures prices for cof-fee are more than 40 per cent up from a year ago but some of this rise has already been reflected in the shops - so far this year the price of a 100 gramme jar of Nescafe has risen 17p to 125p.

Tea market prices have risen even more steeply. Between April 1983 and last Christmas the average price at the weekly London auction went up some 80 per cent to around 250p a kilo.

Then came India's announcement that it was halting exports of CTC (crush, tear and curl) tea in an attempt to bring down prices on its domestic market. This led to a new surge at the London auction which took the average to a record 317p a kilo in

CTC is the type of tea favoured in the British market for its quick-brewing qualities.

The Indian export han was lifted a week ago, but by then the price had already subsided to its Christmas level and further sub-stantial falls are not anticipated. The anction price rise has been reflected in a 50 per cent rise in retail prices for packet tea. PG Tips, Britain's favourise brand, now sells at around 48p for 125 grammes, up from 32p in April

For both ten and coffee, raw materials costs represent around 10 per cent of the selling price.

Leaving aside the temporary Indian ban, the main cause of the dramatic increase in tea prices has been a gradual switch in the balance of supply and de-mand. For the last 10 years con-sumption increases have been running ahead of output in-creases by 1.5-2 per cent a year, and in 1981 annual world consumption actually overtook an-

nual production.

The main reason for the fast rise in consumption has been increased usage in producing countries, notably India, reflecting population growth and in-

reased prosperity.

If this trend continues a fur ther upgrading of the retail tea price must be on the cards. This will not be welcomed by the UK tea companies, which are already looking over their shoulders at the instant coffee producers, who are steadily eroding tea's tradi-tional dominance of the £1.2bn a year British beverage market.

At 100m cups n day British col-lee consumption is now around 50 per cent of tea's compared with about 18 per cent 10 years

ago.

For their part the coffee makers are equally anxious to maintain this progress and will do all they can to avoid widening the price differential against tea. It is as yet too early to asse

the effects on consumption of the two beverages of this year's retail price rises. Brooke Bonds has not noticed any fall off in sales but it is wary of reading too much into this as there is a tendency for consumers to respond to a rising market by stocking up their larders.

If this has been the case with tea, larder de-stocking could re-sult in a significant, though tem-porary, decline in shop sales lat-

A B.A.T Industries Report

Extracts from the Chairman's Speech at the Annual General Meeting



Four main activities will contribute to another record year"

Patrick Sheehy, Chairman, B.A.T INDUSTRIES

World economies have strengthened considerably. We will continue to benefit from the improved economic climate which I ioresee lasting through 1984, when I expect our four main activities will contribute to another record year for the Group. ▶ Profits from the tobacco business in the first half of 1984 are expected to be

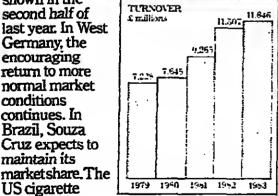
considerably above the comparable period of 1983, reflecting the recovery shown in the second half of last year. In West Germany, the encouraging return to more normal market conditions continues. In

Brazil, Souza

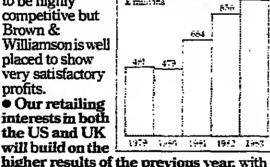
maintain its

US cigarette

Cruz expects to



market continues to be highly competitive but Brown & Williamson is well placed to show very satisfactory profits.



PRE-TAX PROFITS

higher results of the previous year, with additional growth from store expansion in the US and continuation of the UK's store development and marketing plans.

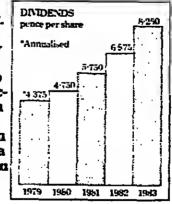
 Wiggins Teape's full-year results should be ahead of 1983. Appleton Papers continues to build on its excellent performance in a US market that is showing strong growth. In the Eagle Star insurance business,

gross premium income for the first

is on line to achieve an increased profit for the seventeenth consecutive year. Mardon Packaging International is continuing its steady recovery and I expect its profit to be well up on last year Our cosmetics business will make progress in the more favourable economic conditions. Our important investments in Associated Companies will continue to yield a significant contribution, with Imasco

and AMATIL

again prominent. Granted no major currency fluctuations, I look forward to another satisfactory increase in pre-tax profit, which will again be reflected in a recommendation for a dividend increase.



quarter is well up. Grovewood Securities WINDSOR HOUSE 50 VICTORIA STREET LONDON SWIH ONL

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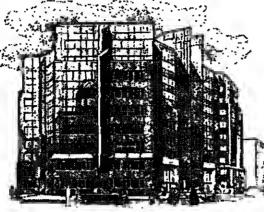
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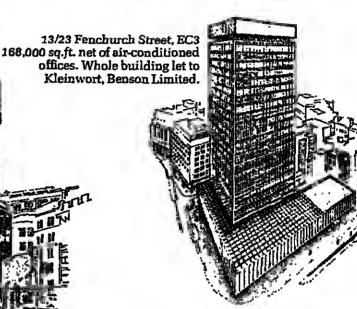


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Land Securities

Abridged summary of Results for the Year ended 31st March, 1984

	Increase	31.3.84	31.3.83
	-%	£'m	E'm
Total Income	5.4	137.7	130.6
Of which: Rental Income	8.8	116.1	106.7
Net rents and Interest Receivable	4.5	103.7	99,2
Net Income before Taxation	7.4	84.0	78.2
Texation	2.1	33.3	32.6
Earnings after Taxation available for Distribution	11.2	50.7	45.6
*Dividends per share paid (2.357p)			
and proposed (4.910p)	10.0	7.267p	6.607p
*Earnings per share	8.1	10.23p	9.46p
Dividend cover – times		1.41	1.43

where appropriate, adjustments have been made to reflect the two for five capitalisation issue authorised in November, 1983

The Knight Frank & Rutley valuation of the portfolio as at 31st March, 1984, which valued each property individually and in its present state, totalled £2,188.4m, an increase of £160.7m over the valuation at the previous year end. During the period expenditure on properties amounted to £77.2m and the aggregate book value of properties sold was £52.4m. Accordingly, the surplus on revaluation is £135.9m, an increase of 6.6% (1983: 6.4%).

The valuation has been included in the Accounts at 31st March, 1984, and without adjusting for any taxation payable in the event of the properties being sold, the consolidated net assets of the Group at thet data amounted to £1,890.3m, on which basis, the fully diluted net asset value per share is 377p.

The results for the year reflect the comments made in recent Directors' Reports on the effect upon net income of the major redevelopment programme. This will continue and, whilst income will be receivable in respect of 33 King William Street and 13/23 Fenchurch Street during the year to 31st March, 1985 only an insignificant contribution is to be anticipated from other developments.

The present development programme contains over one million square feet net of air-conditioned office space in Central London, half of which is let or under offer.

At 31st March, 1984 Group short term funds were £50.9m and capital commitments £55.9m, the latter expenditure to be phased over periods of up to two years.

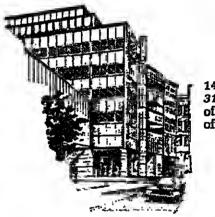
The full Report of the Directors and the Accounts for the year containing an unqualified Report by the Auditors, a detailed property portfolio review, a list of the Group's major property holdings and illustrations of major City, West End and Victoria Schemes will be distributed to Shareholders on 6th June, 1984. Non-shareholders who would like a copy are requested to write to The Secretary:-

LAND SECURITIES PLC

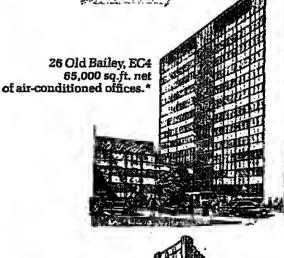
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6/12 Feochurch Street, EC3 51,000 sq.ft. net of air-conditioned offices.



14 Philpot Lane, EC3 31,000 sq.ft. net of air-conditioned





50 Ludgate Hill, EC4 118,500 sq.ft. net of air-conditioned offices.*

These two buildings comprising 183,500 sq.ft. net of air-conditioned offices could be let together.

The first major event of the faces of Don Quixote, the Don 47th Maggio musicale floren-Gioranni three maskers, and tino, directed for the first time other "significant" characters; by Luciano Berio, was Rigo-letto. As all the world must know by now, the staging by sible to catch these details, any Yury Lyubimov became the inteoded significance was focus of much pre-premiere entirely lust.) But that this Florentine scandal, and thereafter of even more national devised with an originality of

and international scandal.

On the evidence of the third performance, it was nard to see exactly why. The exiled Russian theatre director and his designer, Stefanos Lazaridis conceived an enactment of the plece against a highly fantastic, surreal background that would be out of place io the average opera house repertory, being too particular in slant and too limited in range to survive the repeated hard usage by changing casts and conductors that would probably make its limitations uncommake its limitations uncom-fortably apparent. As a festival presentation, and despite o musical realisation a eood deal less out of the ordinary, it seemed to be a Rigoletto strik-ing, Imaginative, and beautiful, one to leave its mark on the

nne to leave its mark on the memory for days afterwarda. In Rigoletto the theme of dis-guise as a vehicle for the depiction of deeper moral and depiction of deeper moral and accompaniment of singers and emotional confusions makes its stage manoeuvres; first important appearance in Verdl (it's a theme he was to develop, in various forms, of non-Italian nomes. The title throughout the rest of his theatrical creation). Lyubinova production made me for considerable conviction and think harder about this theme musicality but insufficient than any provinces. than any previous Rignletto
hod done. The stace of the
Teatro Comunale held neither
conventional Mantuan settings nor the altered, modernised a vivid and touching Maddalena variations of locale that have been recently in fashion; instead — main cause of all the Dvorsky has evidently determined to the control of th broutaba — its space was hung mined upon turning himself in a great arc with mannequin into an orchetype of provincial

but as from my seat, and from most in the hall, it was imposviewpoint which never at any point descended to mere perversity or a desire to "do something different" at all costs, one wos on this occasion left in no doubt.

Among the more important upsets on the way to the first night had been the defection of two conductors, first Giuseppe Sinopoli and loter Bruno Bartuletti, and also that of Piero Cappuccilli, the originally scheduled Rigoletto. Hans Graf, a young German conduc-tor of evident experience and competence, did very well to keep so complicated a stageful of singers on a firm rein and to elicit vivid If not immacu-late contributions from the Maggio orchestra (particularly the wind) and chorus. But even after surviving his baptism by fire Mr Graf had not yet arrived at a performance that was more than a capable accompaniment of singers and

musicality but insufficient power or animal Intensity for the big denunciations. Kurt Rydl was o burly, bumpy-voiced Sparafucile, Livia Budai

Max Loppert reports on a Florentine scandal

dalls variously costumed, some prominent dolls carried the in 19th-century formal ottire, Italion-tenorisms — most of his some elaborately robed in the singing denoted, in fact, a dismanner of earlier periods, some oppointing coorsening since his masked and figured like "devil Covent Garden Rigoletto some dolls" from an antique theatre years bock. The most heartfelt Lazaridis and Johann Engels, were in themselves, and in their dramatic contrasts of colour, a thesaurus of brilliant theotrical

The movement of these dolls ond the beams of light upon them set up a framework of shadowed, dreom-hounted suggestiveness ogoinst which the libretto could acquire a new and disturbingly powerful intensity. The play of the main ebaracters remained, by contrast, largely faltbful to Llave, and largely successful in its and largely successful in its simplicity in spite of a few quirks, and inevitable moments when the disparity between what was seen and what was said began to jar. Gilda, whom Lyubimov claims as a Verdian said began to jar. Gilda, whom Lyubimov claims as a Verdian precursor of Chaikovsky's Tatyana, descended from a side verdial stage spiral slaircase and later displayed in "Caro nome" her displayed in "Caro nome" her lambent emotional innocence lorge swing (as raptly romantic in effect as the one in the Lazaredis designed ENO Rusalka, though it provoked a few murmurs from on otherwise obsorbed and temporate Florence audience—the alarums and excursions of the première were, happily, a thing of the

Inevitably, there were losses. One missed, despite strong insistence from the producer (in a programme interview) to the contrary, the powerful undercurrents of political and social irony that should form social irony that should form each response to each one of the characters—and which, poce Jonathan Miller and Lyubimov to he possessors of Verdit volces on a scate and of a sound-type in these doys of desshimself, are usualty most on a scate and of a sound-type sharply achieved in "old-shinoned" productions and perate world shortage, were threatening to become little told that some of the more than a sad, fond memory.

audience enthusiasm was lavished on Edita Gruberova's beroine, but I continue to find her an uneven singer; just as one had given up wondering whether there was anything The movement of these dolls more to her than neatness

For opera travellers in Italy, Rigoletto in Florence and Aida in Venice a few nights later—the first performance of a 1978 profrom Eliabu Inbal; stock gestures from principals and chorus; production (Mauro Bolognini), designs (Mario Ceroli), and choreography tGeoffrey Cauley) that moved from stock only to sound the depths of the ridiculous when ever any inventiveness was essayed. At times it seemed that everybody connected with the event had conspired to forget that Aida is about any-thing at all other than statu-

esque posturing.
Yet, for all that, it was not a waste of time; for two singers in the cast not yet encountered in London—Nicola Martinucci

fering a ballet-week including two premieres. The first is The Leaves

premieres. The first is The Leaves are Fading, choreographed by Antony Tudor to music by Dvorak and a world premiere of Carmencita choreographed by Patrice Montagnon to music by the American Antonio Madigan, who also performs as guitarist. Also Echoing of Trumstations of the Patrick Martine.

pets to music by Bohuslav Martinu. The choreographer is Antony Tudor. Soloists are Eva Evdokimova, Vladi-

mir Gelvan, Lubomir Kafka and Jao

Lorin Maazel conducts a concert per-formance of Die Walkure with Hass,

Jones, Ludwig, Lotte, Rysanek, Bor-

owsky. Staatsoper (Tue).

Alban Berg ballet evening: Three Orchestra Pieces, Lyrical Suite and Vi-

olin Concerto. Choreography by For-

LONDON

Royal Opera, Covent Garden: L'elisir

d'amore is the only opera at Covent Garden this week; the latest Doni-

zetti revival marks the linal public

appearences of Sir Geraint Évans.

and also includes in its cast Sona Ghazarian. Luis Lima, and Ingvar

Wixell, with Gabriele Bellini (Lon-doo debut) cooducting (240 1066). English National Opera, Coliseum:

Last performances of the season are the new productioo (dogged and dull to the eye) ol The Sicilian Vespers, a rare Verdi middle-period opera lent

lustre by the singing of Rosalind Plowright and Neil Howlett, and

Broeckz. (34381).

London Galleries/William Packer

Blackadder for the Tate!

One of the names that unaccountably I left out of my review in Saturday's paper of the Royal Academy's Summer Show was that of Elizabeth Blackadder, whose set of large alill life palntings in watercolour is so spectacular a feature of the Large South Room. But no matter; for it so happens that round the corner in Cork Street, she has filled the Mercury Gallery with much more of her recent work, (until June 16) an exhibition which warrants rather more than passing notice.

For the case which it urges upon us is that Miss Blackadder is not merely a distinctive and delightful paioter, but one of the very best we have still at work. She has been working steadily now for some 30 years, and if her talent was always apparent, she has continued nevertheless to apply berself 10 it, so to grow and develop in her work. She has been getting all the time, and is now a mature artist at the height of her powers, which fact is gratifyiogly reflected in the enthusiastic support her work elicits from those (an ever-tn-creasing number) who know

But there is support and sup-port, recognition and recogni-tion: it is all very well to enion a virtual aell-out (you will need to hurry to be success-ful this time), quite another to ful this time), quite another to have that practical and immediate success given some general critical and, more to the point, curatorial confirmation. Old prejudices, and habits of the eye and mind, die very hard, and we live in an age still bedevilled by the expectations of self-conscious modernism in its more puritanical and over-serious aspects, the cal and over-serious aspects, the integritles of significant form, abstraction, mark and surface to be preserved at all costs against insidious, hedonistic indul-

it well.

gence. bourgeois in their interests and imagery; and stilt how hard it is for Miss Blackadder, the painter of cats and flowers, of boxes, fans and bric-a-brac, who compounds her offence moreover, by her preoccupation these 10 years past with the inferior tech-

Cherkassky was on dazzling form on Sunday afternoon. He began his recital with Beethoven — tentatively, a loving, lyrical account of the first of the two quasi fontasia sonatas, its allegro molto magnificently

hand. We know, for example, that the important bass line of

first occurrence, will be re-discovered like a long-lost favourite toy at its repeat: it is,

favourite toy at its repeat it is, sure enough, and we share in the delight. There were many

extraordinary visions and trans-

formations: Etude 4, hegun as a subtle mesh of chordal

a subtre mesh of chordal counterpoint, ended as o fierce argument, almost incoberent with anger. In Cherkassky's vocabulary there is no such concept as "repeat"—merely the opportunity to view the music once more from onother

point, another perspective.
Etude 11 (which Cberkassky
lengthened according to
Schumann's later revision) was



Elizabeth Blackadder

Cherkassky was on dazzling form on Sunday afternoon. He began his recital with Beethoven — tentatively, a loving lyrical account of the first of the two quasi fontasia sonatas, its allegro molto magnificently caressed, the adaglo tenderly unfolded, flower-like, and a gentle current even to the finale, for all its sparkle.

Schumann's Etudes symphoniques were full of quintessentially Cherkasskian sleights of hand. We know, for example,

tions, far from being merely peripheral to more serious issues, are quite as much engaged with the central debate much vaunted painters of the new expressionism, with their heavy symbolism, ponderous images and clotted surfaces, her own, serious as it is, lightens and refreshes the spirit as it does the eye.

Her images are realised, and

The highest of three high

Liszt paraphrase or the Tonn-houser overture is a sensa-

tional tour de force, cascade

upon cascade, unerringly paced.

minor Nocturne as an encore, had the audience holding its breath for fear of breaking the spell.

Architectural drawings

Store Street, London, WC11
until June 2 there is an
interesting show of architectural drowings by contemporary architects. Many of
them are for sale and for the

At the Building Centre (26,

Cherkassky/Festival Hall

Dominic Gill

niques and effects of water colour, to be considered at her worth by so many of those whose job it is to know, and see, better.

But her essential preoccupations for fore the considered at her established within the space they occupy, with scarcely an over-scrupulous punctulo but rather a sufficient description and a deceptively easy assurance: and immediately, without anneal manifold within the space they occupy. any contradiction, they throw us back at once from image and light and space onto the flat surfoce, and to that more direct engaged with the central debate surface, and to that more direct that is going on in modern paint and physical engagement with the account for the sublime to account for the sublime contemporaries, And seen ment, medium, pattern, design received that is going on in modern paint and physical engagement with that is going on in modern paint and physical engagement with the central debate surface, and to that more direct that is going on in modern paint and physical engagement with the central debate surface, and to that more direct that is going on in modern paint and physical engagement with the central debate surface, and to that more direct that is going on in modern paint. life is spread out across its table top like a map or plan of cam-palgn, leading the eye to dance

La traviata/New, Cardiff

Rodney Milnes

confidence and ease. Technical ing into "Gran Dio! Morir si back-up is equally impressive, glovane" while looking the with the foriture very clearly very picture of rude health was

articulated. The tone is bright, one of many moments leaving the listener ultimately unsatis-

forward and capable of con- fied.

siderable dynamic expansion-

lucky the soprano who can field

the agility required for the first

act and then really hit "Amami

But, and here the reserva-lions start, the slightly gritty

tone is obstinately unvaried;

there are few hints of expressive colour anywhere in the

range, especially in the com-paratively weak low register,

and this is a serious drawback

Alfredo" in the second.

here a bright thread of silk.
With her flower pieces her world tilts through 90 degrees and we move not so much across as toto the surface, rhrough a forest of leaves, fronds and pelals; and still we

Emma Sergeant, now showing at Agnew's (until June 1), is a young painter who seems to have moved as far and fast in three years as Elizabeth Blackadder has in thirty, at least in reputation and the prices she can command: which makes the temptation to be scornful hard to resist. But the critic must be fair. Whal we see al Agnew's is interesting enough at least to deserve the show, and suggests considerable promise for development in the artist, if she gets the proper encourage. spaces, stopping here to take in the lush wash of colour across the fan's back, here to savour a golden squore of Chinese paper, crucial moment in her career; it is most important for her in having the pick of them, she picks with the greatest care in her own interest.

accept that surface as it is, simply a support for delicate and allusory veils of colour. There is no false gesture, no emply ur gratuitous finesse, no histrionics: it is simply paint-ing at its purest and its most seductive. It is certainly work of museum quolity, and some of the larger works, the splen-did still life with flute that dominates the lower gallery, dominates the lower gallery, for example, could hold their own in any company. There is os yet nothing of her work in the Tate, nor anything in the Arts Council's collection.

she gets the proper encourage ment. That said, the evidence is olso clear that if she has not shown too soon, she has cershown too soon, she has certainly shown too much, and, with the larger conversation pieces, and in o perfectly honourable sense, over-reached herself. For the large figure and portrait group, with the space fully understood ond realised, is one of the most difficult undertakings the artist con ever set himself, and in doing so, Miss Sergeant finds herself unable to sustain the vigour of drawing and the freshness of handling that characterise so many of her drawings, studies and smaller paintings, ft is more important to get the scale right than tant to get the scale right than to get it big, which process needs time ond experience and careful study. Miss Sergeant is no doubt beset of potential and persuasive clients, and at a crucial moment in her career:

Pavarotti/Covent Garden Max Loppert

coming Aida, Luciano Pavarotti ful clarity, devoted Sunday evening to a But trace concert of airs and songs in aid or tiluminating imagination, of Royal Opera House charities, required with special urgency The Prince and Princess of in a concert of this kind, Wales led the nutables in attend-remain on the whole also few. ance; and the tight-packed One is tempted to list the house rose to the singer's white various items rather than handkerchief, broad smile describe their performance, wideflung arms and general air because Alfredo's "Deh, mtei of bonhomie with shows of noisy approval as if to demon-strate that recent Pavarottl disappointments in London bad

which there were a great many throughout the evening), and soft singing (as in Nemorino's romance) was not always smoothly elided into the passage of the music but trembled that the code of physics. a little at the ends of phrases. The virtues of Pavarotti's singing have remained constant over a long period, and should perhaps be recalled here—
traces of vulgarity are very few
(perbaps the habit of closing a
number in on applause-eliciting
burst of tone should he counted
one of them), lines are cleanly
reasonable support
through, as he did
nade, Gluck and
sakov) to the rath
oble young flaut
originally, that the

In residence at Covent and strongly defined, words are Garden to prepare for the forth- always pronounced with brauti-

But traces of distinguishing bollenti spiriti " come out just like Riccardo's " Ma se m'e forza perderti." and both of those like the Luisa Milli-r romance, the Werther strophes (in passable French) or the though at first the vnice sounded rather tightly produced in loud high phrases (of made heavy weather of it. Gioconda reverie. Pavaretti sang Gluck'a "Che faro?" In the proper tenor key of F, but

In fact it was not until the In fact it was not until the encores, and particularly "O sole mio" and "Torna a Sorrento," that genuinc warmth ond freedom of style and touch seemed at last to stream from the platform. Garcia Navarro, in charge of the ROH nrchestra, gave reasonable support all the way through as he did (in Chamithrough, as he did (In Champhage, Gluck and Rimsky-Korsakov) to the rather unremark-oble young flautist, Andrea Griminelli, that the tenor had

The Price of Coal/Nottingham

Michael Coveney

Life has not so much imitated art as overtaken it at the Nottingham Playhouse, where Kenneth Alan Taylor's first pro-duction since he became artistle director in January is unapolo-getically set in the present while remaining impervious to the miners' strike, the Mans-field rally and Mr fan McGregor's arrival in Notting-ham on Friday to assure those miners who have defied Mr Arthur Scargill that "They will always be taken care of."

The leading role in this stage playa by Barry Hines (shown in 1977) is taken by the TV comic Duggie Brown who surprisingly and sensibly resists the tempta-tion to step downstage and tell a few gags at Mr Scargil's expense. He is a likeable presence on stage but a little underpowered as an actor for this large arena.

He plays Sid Storey, one of the few miners at Milton Colliery to dislike the idea of a visit to the coalface by Prince Charles. But the extremism is painlessly diluted in a string of jovial little scenes showing the absurd preparations for the visit: the planting of a tree, the petty snobbery of the plt manager (James Tomlinson), the smoothing over of rough edges both on the site and among the men.

At the same time, Storey's domestic background is somewhat strenuously sketched in: loving wife and three child-

surrounding area of work and This sort of writing is really without the density appropriate for the stage Despite an impressive design by Robert Jones of brick, stecl, colliery prospect, offices and lounge, you feet for most of the evening as though you are looking through the wrong end of a telescope. The farcical preparations end with the royal helicopter land-ing. The mood changes drastically after the interval to concentrate on a disaster, heralded by a mighty explosion in the well-lit fissure across the stage floor that suggests we have moved underground. This half contains more emotional suspense as the wives

worry over who has been killed — Ellie Haddington is Impressive here as Kath Storey, and the shadow of disaster spreads cancerously through the mine at all levels. But sombreness has been fatally confused with pacelessness. Overall, the first act is not funny or ebullient enough, the second devold of the sort of Lawrentian tone and dignity I suspect the director was after. Still, the fate of a young miner screaming in agony while being lifted on to a stretcher, or the morose identification of victims by a signet time of a proper feetball scale.

ineation of victims by a signer ring or a green football sock, is powerful enough.

My favourite moment was when Miss Haddington turned on a persistent newspaper reporter in search of a sob story with the withering accusation that when the next pay rise roes on he'll be more interested in ren exchanging smallfalk while that when the next pay rise goes watching Derck Randall and on, he'll be more interested in Co. doing badly in a televised "greedy miners" than in dead one-day game. The scene ones, A case, I suppose, of switches rapidly hetween the closing the coalhouse door after A case, I suppose, of manager's office, Sid's home and the hearse has bolted.

Saleroom

lent start yesterday. Among £30,000, the pictures n portrait of Adelaide Maria, Countess of O'Neill's very musically sung Alfredo (while passing over his wholly implausible characterisation) and Action and Action of the stimute of th in the furniture a set of four early George III mahogany hall chairs went for £34,560, well above forecast.

The first session of the four

Lord Iveagh's sale of the exceeded. Paintings by Herring contents of his English home. Senior of horses were such in Elveden Hall, near Thetford in Norfolk, got off to an excel1823 Derby winner, realising

> Among the nautical paintings a work by Bellevois of Dutrh frigates, dated 1675, sold for £18,000, and a pair of sea battles by Thomas Luny fetched

What makes the price for the Hicks, a record for the artist, so surprising is the fact that Christie's sold a replica last day sale totalled £972.872. September at the Luttrellstown auggesting that the overall Castle sale in Eire for 48,000 estimate of £2.5m will be easily Irish punts.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guida to all the Arts appears each Friday.

Opera and Ballet WEST GERMANY

Hamburg Staatsoper: Die Entführung aus dem Serail returns, starring Mariella Devia and Peter Schreier.

(351151).
Cologne Opera: Falstaff has Waiter
Berry in the title role. The Magic
Flute is worth a visit with Margaret
Neville and Thomas Thomaschke.
Fidelio features Kathryn Montgomery-Meissner and Herman Winkler. (20781). r. (2078t).

Frankfurt Opera: This week's high-light is Tosca with Nelly Miricioiu making her debut in the title mle and tenor José Carreras in the part of Cavaradossi. La Traviata has Nelwith a romplete third act, has Nancy Shade in the title mle. Doktor Faust is offered for the last time this season. (25621).

Stuttgart, Württembergisches Staatstheater: Hans Wemer Henze's Don Quichotte; produced by Andreas Meyer-Henno, has Mario Brell io the utile role. Philip Glass's Echnaton composed for the Stuttgart op-era is produced by Achim Freyer. r tenor Paul Esswood is outstanding in a east of high standard. Also on offer, Figaro's Hochzeit.

(20321). Munich, Bayerische Staatsoper: Simon Boccanegra convioces thanks to Mara Zampieri in the title mle. bi Mara Zamperi in the title line.
Die Entführung aus dem Serail
brings together Edita Gruberova
and Claea H. Ahnsjö. Salome has
Streuss specialists Julia Varady and
Gwyneth Jones. Der Troubadour
stars Giorgio Lamberti. (21851).
Zerlin Georgia The Borlin Theatre is of-

Berlin Opera: The Berlin Theatre is of-

May 18-24 Valerie Mastersoo

well and (8363181). Royal Opera House, Covent Garden: The Royal Ballet offers Romeo and

Juliet and a triple bill.

Sadler's Wells, Rosebery Avenue: London Cootemporary Dance Theatre season cootinues with two triple bills. ominion Theatre: Moscow Classical Ballet reconstructs an old ballet Natalie, the Swiss Milkmaid and

Coliseum: London Festival Ballet opens on Tuesday with a run of Cranko'a Onegin.

PARIS

Boris Godunov alternates with a new production of Gluck's Iphigenie eo Tauride conducted by Gerd Al-brecht, with Shirley Verrett in the title role and Thomas Allen as Oreste. Paris Opera (7425750). Gyor Ballet is lollowed by Groupe

Emile Dubois, post-modern choreog-raphy by Jean-Claude Galotta, with Ulysses as the bigh point at the Théatre de la Ville (2742277).

NEW YORK

New York City Ballet (New York State Theoter): 37 repertory works, includ-ing 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season, featuring this week Stars and Stripes and Le Tombeau de Couperin. Ends June 24. Lincoln

American Ballet Theatre (Metropolitan Opera House). Ends June 16.

The first production at the 10- December when he takes over the tle-role - a notable example of con- Barbro Ortendahl gave a good ac- pite some surprisingly fast tempi, year old Norrlands Opera in the baton for the current production of South Lapland university town of Don Gioranni and four months Umea - Verdi's Folsioff - proved to later he will be responsible for the be a model of its kind. It was staged musical direction of the Kent Op-

by Tom Lagerborg, the Norrlands era's oew production of The Bor-Opera's managing director, and ber of Seville.
conducted by Arnold Ostman, one Before then ha will make a secof the four founders of the ensement ond return visit to Umea to direct ble in 1974. Ostman is well known and conduct, in a dual role be is fulthroughout Europe as an expert filling for the first time, Gluck's Or-conductor of classical opera and a pheus ond Eurydice, with decor pecialist in the baroque and late by the Swiss-born Swedish stage 18th century music. At the Drott- designer Hans Arnold. The three ningholm Court Theatre - where main roles of Orpheus, Eurydice the King ol Sweden has his second ond Amor will be sung by Carina home - Ostman has been director of Strandberg. Barbro Örtendahl and its annual opera and ballet festival Monica Sjöholm, who sang three of since 1980. From 1979, the year of the "Merry Wives" in Falstaff. As its foundation, until he went to with Falstaff, for which the Umea Drottningholm. Ostman was head Sinfonietta provided a reduced of the "Vadstena Academy", which orchestra of 40, the Gluck will have specialises io modern and little- a mere 20 instrumentalists in the known ancient operas.

Drottniogholm and in West Ger- with choreography by Ivo Cramer, many, he helped the Cologne Opera who has regularly worked in Drottto win the 1983 award for the year's ningholm.

Outstanding New Opera production This is because like Kenl Opera – at Sadler's Wells Theatre, when it with which Osuman likes to comwas revived in the production that pare the Norrlands Opera - the enits director, Michael Hampe, man-semble thrives on small-scale tourager of Cologne, bad originally ing with occasional visits to the cap-staged in Sweden. Östman is well-ital. I well remember an outstandknown in Paris, West Germany and ing new work by the German-born Italy, where he has additionally Swedish composer Eberhard Eyser won two Prix Italia awards for his on a visit to Stockholm in 1976. It two Swedish TV films: Queen was called Cormen 36. set during Christino and Gustov III. He is the Spanish Civil War, and had the

pit, and the "chorus" of supers -After conducting Cimarosa's Il four in Folstaff - is being reduced motrimonio segreto both in to four singers and seven dancers,

I making his Coveni Garden debut in energetic Monica Sjobolm in the ti-

first time there are parameters on seminal modern drawings on offer to the public. It has been organised by the Manspace Gallery and includes the work of Norman Foster, Leon Krier, Reservations multiply when it comes to stagecraft. The initial in this, of all operas. Falstaff/Norrlands Opera **Ossia Trilling**

Not that Miss Anderson can

have had much encouragement

to delve deeper: the WNO staging is frankly dreadful, set in never-never land H. M. Ten-

nent decor and projected with all the truth of a confection by

lvor Novello. In such surround-

sation) and Anthony Baldwin's

thoughtful Germont (power-fully if o little unsteadily voiced). Julian Smith's con-

intention, was too oflen lacking in the dramatic thrust essential

temporary Swedish music-theatre.
On Lars Österbergh's minimal (headed by Karl-Robert Lindgren's sparkling, if bardly "fat," knight) sang and played with conviction.

ners of the city have not yet suc-

ceeded in destroying. But his re-

mark illustrates how easily young

people could - and can - appreciate

what the idealistic German archi-

tect Walter Gropius had in mind,

founded their Bauhaus, a school for

In his manifesto, issued at the

Sköld as the proletarian comics.

temporary Swedish music theatre.
On Lars Osterbergh's minimal stage and in Annsofi Nyberg's simFord, Björn Haugan a burly Dr Caifull value while bringing out the ple Elizabethan costumes the cast us, and Magnus Kyhle and Olle score's essential Shakespearean qualities. All in all, an enjoyable performance, that should persuade sang and played with conviction.

This comic opera was meant to be the Swedish outhorities to help taken seriously in Lagerborg's Ostman fulfil his dream of a second distaff side, and Lars Tibell and scheme of things, and Ostman, desvisit to Sadler's Wells next year.

Bauhaus / Brussels

Rob van Mesdag

flocking to the Bauhaus, a travelling exhibition about the design form developed in pre-Hitler Germany and still popular today. One schoolboy, admiring a photograph of the PanAm huilding rising above New York's Grand Central station. said to his friend: "Much better homes - should be merged. than our Art Nouveau." No doubt he For this to happen, the exhibition was taking for granted such vestiges of this art form as the plan-

explains, students of the Bauhaus were required first to discover the characteristics of materials, of metthe principles of colour and form. On display are compositions by Johannes Itten (1838-1967) of wire, rope and glass, made only to exerwhen in 1919 he and colleagues cisc the mind, Similarly, Josef Al- In America he co-operated in the folded to become a column of intri- much. time, explaining his views, Gropius cately shaped "positive" and "negafelt that "unproductive artists" - tive patteros.

School parties in Brussels are meaning painters and sculptors - Not until this basic, functional apshould in the most practical way proach to materials had been unjoin the ranks of those intent on derstood did architects and painters building a new, modern world. To such as Kandinsky, Klee, Mohely-him art in itself was wasteful. It Nagy, Mies van der Rohe, Schlemshould, therefore, become integrat- mer and, of course, Gropius himed with technological progress. Art self, ollow their pupils to proceed to and function - of buildings, objects, the various workshops in the Bui-

> Here Gropius' ideals were enlarged upon and developed, causing an impact on the design and manual, glass, paper, cloth; then to study made product; from chairs to table lamps, from the printed word to a house or office. Gropius fled from Hitler in 1934.

> bers (1888-1978) illustrated how a design of the PanAm building that sheet of paper could be cut and the Brussels schoolboy liked 50

Bauhaus, Musee d'Ixeliés, lirus sels, until September 9.

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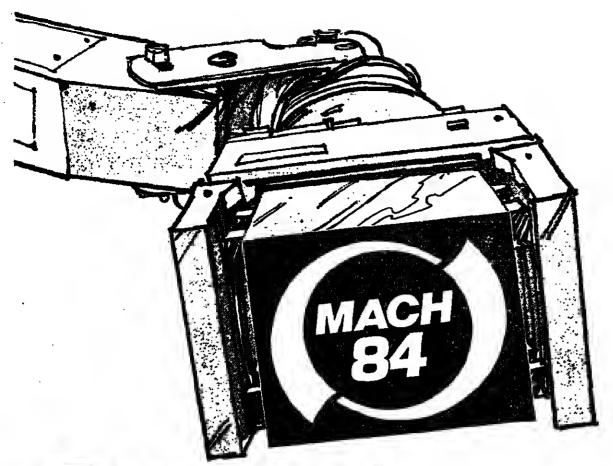
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Tuesday May 22 1984

Voting for the Community

vote-easily the lowest turnout in the European Community and about half the turnout in the reforendum on continued British mombership in 1975.

There were porbaps mitigating circumstances. They were, after all, the first direct elections to a Parliament of which few people knew what to expect, the British less than most. Not only was Britain a late entrant to Europe; the Labour Party for some timo declined to take its place in the nominated Parliamont and only participated in the direct elections after considerable internal dehate. Above all there had been hate. Abovo all, there had been an exhausting Goneral Election campaign only a fow weeks before.

This time it should be differont. As all the political parties admit, it is the first real test of national opinion since the General Election a year ago. The results will be taken as a guida to how the parties stand at home, and indeed other momber states are in a similar position. It is not only whether the British Labour Party keeps ahoad of the Alliance in the percentage ahare of the vote that matters; it is also bow the Socialists fare in France, the Communists in Italy or even the Greens in West Germany.

Again, continued British membership of the Community is no longer much in doubt. Although the Labour Party manifeato, published yesterday, maintains the option of withmaintains the option of with-drawal, it notes that by the time of the next general election Britain will have been a membor for 15 years, which looks remarkably like coming to terms with staying in.

Unemployment

There is another way in which awareness of the Com-munity bas increased since 1979. It is the growing realisa-tion that the member states bave common problems, if in varying degrees. These are not all strictly political, nor are solutions easily identifiable on left or right wing lines. Yet the manifestos from parties of all complexions show a concern about the environment, pollu-

Over a whole range of issues European and national interests

fares, abuses of buman rights or the excesses of the common agricultural policy. If the Parliament did not exist, there would be almost certainly some demand to invent it.

Those who turn ont in the elections may be torn between a desire to show their approval or disapproval of national parties, or to try to say something about the way they would like Europe to develop. Some people may think there is no distinction: party right or wrong, or perhaps simply the opportunity for a protest vote.

concerns. There is, after all, a difference hetween a Community where the member states pool their resources and one where they go

than one eye on purely local

IN THE first direct elections to which can be the European Parliament in national isolation. 1979 only 32.1 per cent of the Britisb electorate bothered to European and national control of the Euro

bave begun to intermingle. The biggest are obviously unem-ployment and the management of the economy. Here again there is the beginning of a moving together of parties across frontiers. The Labour Party manifesto, for instance. Party manifesto, for instance, proclaims its desire for rapid progress towards a 35-hour week without loss of pay, an idea shared by the German trades unions. Tho Tory manifesto is much more in tuno with Horr Kohl's Christian Democrats in its stress on curbing inflation and restoring business confidence. The Alliance manifesto has a section on strengthening the rights of the European citizen that is in tho hest traditions of European liberalism.

Distinction

It is an open question bow far voting in the European elections will further the achievement of any of these aims. The Parliament has little power to implement policy, though it has some to influence it. Its role lies in accrutinising what is being proposed and what is being proposed and raising issues on its own account. It can, for example, draw attention to the extrava-gant nature of European air fares, abuses of buman rights or

opportunity for a protest vote. Yet wo would hope that as the campaign gets under way in the next week or so the partles will say more about the Europe of the future. The Tory and Labour manifector in particular area. manifestos, in particular, are a bit thin on detail with more

energy and transport. of these are matters fishing for what they can get. warning for

Swiss bankers

THE SWISS electorate has unceremoniously thrown out the attempt to soften the country's celebrated banking secrecy. The support celebrated banking secrecy. The support of the illegal flight of capital forms of the support of the su But nobody in Switzerland nor elsewbore should be undor any illusion that the bankers' win in last Sunday's referendum was the end of the story.

Within the country dehate will continue on the practical and moral issues. At inter-national level friction, especi-ally with the U.S., is liable to persist too.

Viewed from outsido Switzerland, the key section of the proposal rojected by the electorate related to the evasion of foreign tax legislation and foreign exchange controls. Had the vote gone the other way, the Swiss authorities would bave been bound to requisition evidence from the banks to support foreign judicial authoritles investigating such offences alleged against their own

Haven

This matter has caused constant difficulties, especially with the U.S. American authorities suspecting that Swiss bank accounts are a convenient haven for American tax evaders. In France and Italy the authorities have reason to believe that the route around exchange controls ofton loads through Switzerland.

number of concessions to inter- for which it is known, NA has a national and domestic pressure. Bank secrecy may be lifted in cases of offences, both at bome and abroad, against tho criminal law and in cases of tax evasion where it is associated with the forgery of documents. The Swiss banks themselves, to avoid reprisals against their offices in the U.S., have asked clients to absolve them from the secrecy rules in cases of insider trading. Legislation is under discussion which would reinforce this trend by making insider trading an offence under Swiss law.

The Swiss authorities and hanking community should take the outcome of the referendum not as a signal to abandon such reforms, but rather as a reason to complete them. Swiss banks sbould remain under pressure to publish consolidated accounts instoad of only aubmitting thom to the regulatory authority. There is a case for giving more formal standing to an existing gentlemen's agrooment between

from other countries and tn tako all care to identify their clients in order to avoid dealing

Many thoughtful Swiss, who are by no means identified with the Social Democratic Party or other sponsors of the secrecy referendum, have for long been worried that flagrant abuse of bank secrecy is liable to give their country a bad name. The Swiss banking community would be wise not to ignore

because the political com-plexion of Switzerland changed in Sunday's reforendum. Tho socialists were joined in their attempt to modify bank secrecy by the right wing Nationale Aktion (NA). In return, the socialists supported a proposal put on the ballot by NA which would bave banned the sale of residential property

failed to make progress with the banking referendum. But tho other proposal came vory closo to getting through. It was the first time that NA had made a respectablo showing in a Federal referendum. In addi-Borne has alroady made a tion to the anti-foreigner bias populist dislike of big business in general and of bankers in particular. So the hanking community did not have it all its own way on Sunday.

the referendum to ban sales of residential property to

discriminatory ban. Switzerland, more than most best standards accepted else-

'NO STRIKE' AGREEMENTS IN BRITAIN

A new deal, Japanese style

By Brian Groom

R ROY SANDERSON, the British electricians' union official at the centre of a TUC row over his union's "no striko" deals, admires the way Japanose workers apply pressure to their employers without walking off the job.
"The first time I went to Japao, waiters at the botel were wearing armbands saying the wages, the business and the

manager were lousy. Within bours they received an improved pay offer," be aaya. As the Matsushita electronics plant in Osaka, Mr Sanderson adda, the entire workforce assembles on the lawn during pay negotiations to shout ritual abuse at the omployers, bofore returning to the lines to keep production ticking over. Japanese workers do some-times strike mainly during the shunto or spring wago offensive. But Japan is close to bottom of

the international league table of strikes, and stoppages during tho term of an agreement are rare.
Britsin is not top of tho league: in 1973-82 it was sevonth behind Italy, Canada, Spain, Ireland. Australia and Finland, But its reputation for

a difficult "thom and us" tradi-tion of industrial relations remains a stigma even whon disputes are not breaking out. Howevor, a number of British unions are now making bold attempts to counteract that image. The most controversial among them is an offer by the Electrical and Plumbing Trades Union (EPTU) to high-techno-Union (EFTU) to high-technology companies, many of thom foreign-owned, of a procedure ending in binding arbitration which aims to avoid conflict. Deals have been done with Toshiba in Plymouth, Sanyo in Lowestoft, Inmos, AB Electronics, and Ritachi in South Wales. Another will sbortly be announced.

announced.
This bas plunged the EPTU into a bitter row with left-led unions, which accuse it of selling the movement's rights seiling the movement's rights and freedoms in a desperate bid to win sole recognition agroements and members—sometimes even before workers are employed at a new plant.

The issue is likely to come to a head at the Trades Union Congress at Brighton in September, at a time when the movement is weak and split over Mr.

ment is weak and split over Mr Len Mnrray's successor. Left-wingers want to commit the TUC to opposing nostrike deals. This is not just the customary

this is not just the customary balting of the right-wing EPTU which has become the left's bete noire. It goes to the heart of the TUC's so-called "new realism," already in some disarray because of the union's decision to boycott the tripartite National Economic Development Headquarters. The " now realism " bas novor

just been about improving relations with Government. It is abont adjusting to the switch towards high-tochnology indu-tries, to the growing number white-collar workers with

Average for 1973-82 Industrial Stoppages How countries compare Canada **Australia** W. Germany

fact that only 39 per cent of union members voted Labour at the last election. These issues have not gone away.

The no-striko question tests how far unions feel able to go

middle-class values, and to the

to encourage inward investment, and win recognition from omployors who might otherwise

be hostile.

For the left, the implied suggestion that labour should work more hand-in-glove with capital has been hard to stomach. "There la nothing realistic

about going on your knees in front of the employer. You don't have to be a realist to grovel to the bess," said Mr Tom Sawyer, deputy general secretary of the loft-led National Union of Public Employees, at his union'a conference. Sanderson "Britain's industrial relations system is bound hand and foot to the past. Union activists live

in an isolated world, talking a language of their own. Workers are voting with thoir feet by not joining unlons. "Hostility towards unions among school leavers has to be seen to he believed. They don't distinguish between the NUM's

It's undermining us all,"

The EPTU shies away from calling its agreements no strike deals, pointing nut that workers could not be stopped from walking out if they felt their position was intolerable. The system is clearly designed to

from a survey by Mr Sanderson of engineering industry disputes in 1980, from which ho con-

to be resolved by "pondulum" arhitration, a 15-year-old arhitration, a 15-year-old American idea oow used in 11 states of the U.S. It requires

Other schemes are being tried to prevent disputes. The EPTU has reached an agreement with Control Data in South with Control Data in South
Wales undor which the managing director and tho union's
executive member for the are obliged to sit down and find
to be resolved by "pondulum"

arhitration other avenues bave failed.
All major unions have been

queuing up to offer Nissan, tho Japanese car manufacturer, a

What the EPTU is offering is a single-union agreement which departs dramatically from the UK's industrial conventions

that an external arhitrator must come down wholly on one side or the other—thus in theory encouraging both sides to put reasonable cases, for fear that they would otherwise lose.

Troubled by falling membership rolls other unione—

ship rolls, other unions— notably the General, Municipal and Boilermakers Union and the Amalgamated Union of Engineeriog Workers — have signed deals which go a long way towards eliminating strikes, In return for recognition.

Some of them have procedures ending in compulsory.

hinding arbitration, such as a deal done 18 months ago by decision to boycott the tripartic National Economic Dovolopment Council in protest at the not no union membership at action which interrupts the contain the National Economic Dovolopment Council in protest at the hoth sides pledge "to avoid any ban on union membership at action which interrupts the contain the GMBU at Norwegian-owned NEK Cables in Washington Now in North-East England. Not all employers want arbitration deals, because they contain the GMBU at Norwegian-owned NEK Cables in Washington Now in North-East England. Not all employers want arbitration deals, because they contain the GMBU at Norwegian-owned NEK Cables in Washington Now in North-East England. Not all employers want arbitration deals, because they contain the GMBU at Norwegian-owned NEK Cables in Washington Now in North-East England. the GMBU at Norwegian-owned reaching new agreement, to be decide the company's wage costs. introduced at Hitachi, in Nor are arbitration agreements Hirwan. South Wales, states an infallible barrier to disputes: baldly that all disputes must be last year's water strike went resolved "without lock-outs and ahead in spite of the employers' without any form of industrial call for arbitration under an action." agreement giving either side the
The EPTU initiative aroso right to demand it.

procedure agreement to discourage disputes at the £50m plant it intends to establish at Wash-Ington.
The EPTU is on the look-out

for signs that its major critles, such as the Transport and Genoral Workers' Union, are signing strike-limitation deals. It has noted a TGWU proposal to find a formula for avoiding disruption on the civil works construction contract at Nissan,

Strikes are not the only issue at stake, however. What the EPTU is offering is a single-union agreement departing dramatically from the conventions of British industrial relations. tions. The thre-year-old Toshiba deal, which formed a blueprint for the other agreements, bas three vial elements in addition to the arbitration cause: All employees are monthly-paid salaried staff with equal benefits. All wear the same

company coats, and use the same car park and dining room Office staff have taken their lack almost weekly changes in workof privilege with good grace. ing practices, and cope with proceed the process of the process of

in return for big concessions on in return for big concession of training. "Someone can be in administration one day and on the shopheor the next, nr switched from assembling printed circuit boards to testing them," says Mr Sanderson.

A company advisory board was set up, including elected workforce representatives, who are given confidential business information and consulted on key decisions before they are takon. It can discuss everything from toilets to pay and profits.

This board, which sits at a round table, is a carefully calculated doparture from traditional negotiations between management and shop stewards.

Managers do not bold premeetings to decide an advance position, and union representatives are not bound by a man-

date. To avoid charges that the EPTU was discriminating nu-fairly in favour of a foreign company, Mr Sanderson offered the same agreement to British consumer electronics companies at which the union is repre-

sented. Most declined, saying either that their office staff would not that their omce stan would not accept equality with manuol workers, or that they did not want external arbitration. Mr Sanderson believes many were unwilling to adopt Japanesestyle openness and information disclosure.

The EPTU is now touting its agreement around the "sunrise" electronics industries in Scotland's Silicon Glen and along the M4. It argues that revolu-tionary deals are needed if the union movoment is to penetrate the bigh-technology sector

anti-union. Electronics companies need labour flexibility to provide

labour content of their products

labour content of their products every year.

Some are prepared to keep unions out by killing employees with kindness—paying above the going rate for salary increases, and providing indicated the counselling in deal not just with their problems at work, but their home lives as well. Mr Sanderson accuses companies liko National Semiconductor, Nippon Electronic. IBM, Motorola and Maxell of using similar techniques to keep unions out.

using similar techniques to keep unions out.
So far the deals which the EPTU has signed are working satisfactorily, both union and employers claim. Arbitration clauses have not needed to be tested, and the union has keet a high proportion of the workforces in membership even without a closed shop.
Toshiba has achieved quality yields of up to 95 per cent at its Plymouth site, compared with about 60 per cent at a joint venture which the company had there with Rank Organisation until September 1980.

Absenteelsm is 2 to 4 per cent compared with more than 10 per cent at Rank Toshiba. The factory has been expanded, and Toshiba now plans to build a microwave oven plont at Ply-

Sanyo at Lowestoft has achieved productivity ni 9.5 television sets per person per day, compared with 10 in its Jopanese plants. Absenteelsm is one-sixth of the British aver-

one-sixth of the British average, with the help of strict discipline and checking on why people are nway. It, too, is considering expansion.

Neither plont is a workers paradise. Sanyo's basic wages of £83 a week are among the lowest in the consumer electronics industry, and some employees are nn family incomes anpplement. If the company had not come to Lowestoft, however, they would be on the dolc.

Most at Sanyo, have got used Most at Sanyo have got used to the way things are run ond some welcome the meticulous Japanese checking of producti-

vity and quality details, though it has taken time to adjust to rules of no smoking, talking, eating or listening to music on the production line, and having the production line, and having to wait with a hand up until a supervisor allows a tmlet break, "When I was first on the line I used to drop screws and kick them underneath, but after a couple of months I was picking them up and putting them back in the box just like the Japanese expect," one worker told Thames TV's A-Plus programme.

It is, still early days to judge the effectiveness of the EPTU deals. A growth in world electronics overespacity in the coming years may test more fully their ability to safeguard workers' interests.

Meanwhile the row goes on, where many companies, particularly over Hitachi. The especially American ones, are company used to recognise five other unions when its factor was a joint venture with GEC and some of the displaced unions have started disputes proceedings against the EPTU under the TUC's demarcation

Brussels gives the word

With the Euro - election campaign slowly grinding into action, tribute should be paid, even at this early stage, to the industry and imagination of Tony Robinson, for four and a half years the spokesman in Brussels for the Labour Party's MEPs.

their worries now that the referendum has been lost. It is in the bankers' own interests to avoid complacency In terms of newspaper column inches devoted to the antics of the 17-strong Labour group, this Ulsterman and former Sunday Mirror reporter bas consistently out-scored those batting on behalf of the 60 Tories.
Robinson bas specialised in Euro-lunacies, from the obvious examples of agricultural waste

to the expenses-paid junkots patronised hy some MEPs (though not Labour, naturally). Many a political reputation has been holstered by his ready supply of quotations with headto foreigners. This unprecedented alliance line-catching phrases.

Last week, Robinson was picking brains in Brussels for the best examples of Eurojargon, Yesterday, up popped Barbara Castle, Labour group leader, with an initiative.

She has written to Commission president Gaston Thorn,

Discrimination

As regards the substance of foreigners one can understand tho widespread revulsion in Switzerland against the rash of chalets spreading over so many beauty spots. But that is something more properly controlled hy zoning regulations than by a

countries, is dependent on an open international system of trading and of doing business. Discrimination against foreigners will not serve its interests. Nor will its interests as a lead-ing financial centre be sorved if the ethos of the Swiss banking system loses touch with the

Men and Matters

Top of the items for sale this time is the luxury motor yacht once owned by the brother-in-law of Carrian boss. George Tan. It is thought to be worth at least HK\$500,000.

Most of the other things on offer come - after months of legal wrangling about their true ownersbip — from the luxurious offices that Tan and other Carrian directors maintained They include 18th and 19th century European oil paintings. Louis XV and Louis XVI clocks, Clodion sculptures, a large collection of silverware and —

of course, gold-plated hathroom Even after this salo, there may be more to come. A dis-pute continues over the owner-

loft Tolevision Contre for oarly

retirement and tho life of an

independent producer, his per-

apectivo seems to have under-

gone a dramatic chango. Ho bas just become chairman of

Screen Sport, the sports chan-nel for cable television. "We were flattered by his

concern at the time and he is

heing consistent in taking cable seriously," purred Robert

seriously," purred Robert Kennedy, founder and manag-

shin of two of Tan's villas Different tune urging him to ban a list of When he was managing director of BBC Telovision, Aubrey Singor bad an apocalyptic vision of the future of cable tolevision. Unless something was done urgently, there was a jargon words and phrases from EEC documents, Examples gathered by Robinson which bave provoked Mrs Castlo's fury include "acquis com-munautaire" (EEC rules),

danger that the traditional broadcast channols would be lost amid a welter of inferior "monetary compensatory amounts" (taxes and sun-sidies on cross-border trade), and "non-edible vegetables" cable programmes, mostly bought off the sbelf in the (flowers). States. Since February, when Singer

Carrian sale Just about all the remains of the nnce opulent Carrian group is now on show in Hong Kong, awaiting an auction on Sunday that is expected to raise another HK\$3m (£276,000) for the company's creditors and sbare-

bolders.

The liquidators, at six previous auctions, have aiready salvaged more than HK\$30m from the wreckage of the group, ing director of Screen Sport, which collapsed with Hong It is Singer's second little Kong's property market late in joka at the expense of his erst-1982. But thoy are by no means | while employers. When he left

down to the jumble and hric-a- | the BBC he set up his company as White City Films-tho name the BBC were toying with for their own film production company, now under consideration. Aubrev Singer is at the memon in Los Angeles before going on to China to research a film be plans to make. You can recognise him hy the smile on his face

Balancing act

Nobody imagines it is easy being a Brazilian bankor, with the doht crisis, and inflation running at over 200 per cent a year. But the annual report of the Banco do Brasil, the country's largost commercial hank, makes the point rather vividly.

In a single year, the hank'a balance sheet more than trebled in size from 15.000bn to 52,000bn cruzeiros. Profits,



This is the Yorkshire rose vory prickly, scab resistant, hut spreads too quickly for

alas, did not do so well: up a mere 175 per cent to 489bn cruzeiros. The bank prides itself on having a better credit rating than Brazil's central bank. And

in his letter to sbareholders Oswaldo Roberto Colin, the president, notes with evident pleasure: "The shares of the bank porformed tremendously providing abareholders with a capital gain of 500 per cent on the yoar which, relative to con-vontional investments, represents an excollent attainment."

Sharp comment

Technologists alono cannot cope with today'a technological challenges, Harry Beckers, group research co-ordinator for Royal Dutch-Shell, auggested at a meeting of the European Industrial Managers Research Association.

To make his point, Beckers related the following parable: A newly-indopendent country decided to nationalise all its foreign-owned industry and oxecuto the top executives. But to be fair, the pollticians said that abould the guillotine fall to fall first time, the executiva would be free to go bome. Scores of foreign managers

lost thoir beads. But one stayed cool and came to a financial arrangement with the execu-tionor, covoring himself, his financial director, and bis technical director.

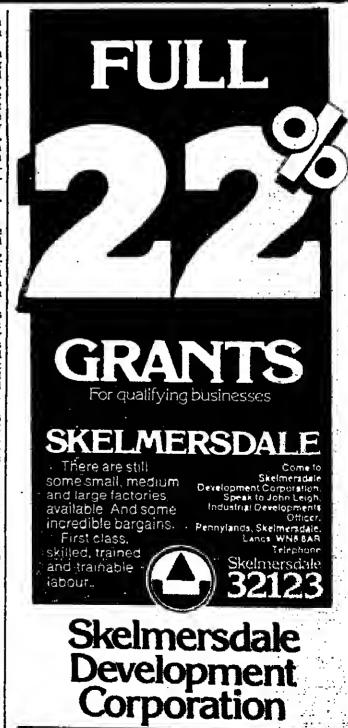
The "miraclo" for which ho had paid duly worked for the

top manager and bis finance man. In each case, the blade failed to fall. Quivering, the technical director put his hoad on the block, looked up at the mechanlsm. and cried: "Stop, I see wby it's not working."

Stretch a point

The Australian immigration official looked the British businessman straight in the eye: "Do you have any criminal record?"—"No, officer," he replied. "I didn't realiso that was atill a necessity."

Observer



Letters to the Editor

Transferring Hong Kong magic

Sir.—Would that we could lransfer some of the Hong Kong Magle (Lombard May 17) to this country but it would require rather more than the 2m immi-grants you propose though I acree they should be free to only function to full effect in a climale of economic freedom and that in this country would have to be extended signifi-cantly to match that of Hong

Hong Kong was built on the principle of free trade with the world. With no natural resources other than a magnificent harbour this policy of the free movement of money ond commodities has enabled the enterprise and bard work of the community to build the multi-faceted society we see today. But there are other factors, one of which has been of equal or greater importance: that is, access to land.

When Hong Kong was established the then Secretary of State declared all land Crown Land (as indeed it is (or waa?) in this country) and by wise land policy and the essential minimum land use planning, ready access to land is provided for both public and private enterprise. New towns have been created, infrastructure provided and much public housing bullt all at no charge on the community, the full cost being recovered from the land sold by auction to privale developers. The siting and develop-ment of the Kwal Chnng container terminal - now the second largest container port in the world—and the financing and construction of the Hong kong Metro are but two outstanding examples of the effectiveness of this land policy. Hong Kong Itself in all its facets hnilt largely from nothing in 40 years by its own people is there for all to judge.

What can this country learn from Hong Kong? Surely the main lesson is the enormous potential that exists for the creation of wealth if the burden of taxation and constraint is removed from labour and capital and public revenue obtained largely from the collection of land value? To follow this lesson would in fact be to return to the historical position since originally land was granted by and held from the Crown in return for scrvices rendered to the Crown. Collection of land value would not only enable the burden of taxation on enterprise to be reduced but would also bring into productive use much land now held idle.

Such a change would be an appropriate way to mark the 900th anniversary of the Domesday Book. Richard C. Clarke: Sunflower Cottoge, Little London, Lechlade, Glos.

(Lombard, May 17) would manage to run Hong Kong-most local people would be unable Denis MacShane, to understand them unless all 2 route de Loex, instructions were lasted in 1213 Genera, Switzerland.

Varying views on the GLC

From the Press Officer, Campaign to Abolish the GLC Sir,-Poor Ken Livingstone must surely regret making known his real opinion of the Greater London Council in 1979 and Mr D. Franklin (May 17) is perfectly justified in asking "is Mr Livingslone muddled?" The answer, it seems to me, is to be found in what may be termed the Labour Party's double track" approach to the GLC. That is to say, when County Hall is under Tory control the GLC is remote,

insensitive and generally use-On the other hand, as soon as Labour gets control the beast is suddenly transformed, and criticism thereafter is seen to be an attack upon local democracy, civil liberties, etc.

Against deficit financing

the Federal Reserve collapsed the money supply overnight, The economy and the tax base collapsed with the money supply, while spending on International Studies, income tunners appears to the federal Reserve Content of Strategic and International Studies, income tunners appears to the federal Reserve Content of Strategic and International Studies, income tunners appears to the federal Reserve Content of Strategic Content of St income support programmes 1500 K Street Northwest, rose with unemployment. In Suite 400, the U.S. it is impossible to have Washington DC 20000.

language of most HK inhabitants is the Cantonesc dialect, a very old survival of classica chinese. It is unlikely that the Peking Government would, after 1997, reconcile itself to tolerating indefinitely a linguistic enclave, whalever the odministrative status of the "special" regime for the "Hong Kong compatriots."

One of the lasting effects of the Maoist revolution is the spread of standard Chinese among the young generation even in those areas—mostly even in those areas—mostly along the southern coast—which remained wedded to local cultures based on surviving mediaeval Chinese dialects and alao generally spoken by their overseas "cousins." Even before the victory of the anti-Manchu revolution of 1911, the learning of standard Chinese Manchu revolution of 1911, toe learning of standard Chinese (kuo yu—what we erroneously used to call Mandarin) was regarded as a patriotic duty by many overseas Chinese who did not opt for on Eaglish school education for their children.

It would therefore be of importance for the eventual future of Hong Kong to foster the rapid development of schooling in stondard Chinese among all classes, Useful pointers of how to go about this could be derived from experi-ences in Singapore.

Ralf Bonwit, Sorby, Kiln Lane, Binfield Heath, Henley-on-Thomes.

From Mr D. MacShane

Sir,-Unlike Anatole Kaletsky (May 17) I heard few accusations of "betrayal" during two recent visits to Hong Kong. Rather that Mrs Thatcher's blundering visit to Peking in 1982 and ber publicly lecturing the Chinese on Britain's legal title to the island turned an issue around which everyone was trying delicately to skirt into o major matter of face and Chinese pride. As some of the most skilled negotlators in the world the people of Hong Kong I met just seemed bewildered at the stupl-dity with which the British Gavernment played its hand.

Mr Kaletsky is quite right to succest that one way ont for this or a future British government that makes both moral and economic sense is to permit those who wish to leave Hong Kong lo come to Britain or to kong to come to Britain of to belp them resettle elsewhere.

Every wave of political or economic refugees to Britain—
Irish, Jewish, East African, Asian — has enviched the country. If we want to avoid an exodus that will make the vietnamese host people look like an orderly day trip across

The Chappel and if we want to Boyal Ordeance Factories and the Channel and if we want to embrace people whose drive, sense of community and collective responsibility could only benefit loday's down-al-beel, stoppage was in protest against the factories.

On April 27, Britain's 11 or their 0,000 memors took part, greater even than the stoppage on January 16 in protest against privatisation, the first in the 300-year hislory of the factories. From Mr R. Bonneit selfish Britain then a commitment to provide passports for the people of Hong Kong before they pass into the Chinese gulag would be a positive tender of the people of Hong Kong before they pass into the Chinese gulag would be a positive step. tive and progressive step.

Credit for development of the "double track" theory may also properly be claimed by Gerald Kaufman who, speaking as Labour's "shadow" Environment Minister in February 1981, said that the GLC bad "abdicated its responsibilities." He also described it as being "an enormous hureaucracy which has a dubious role to play."

Frank Dobson, MP, chairman of the London group of Labour MPs, had also helped to develop the theory by declaring in July 1979 that the GLC was "a disgrace and o failure," that "it does no useful work at all "and that it should be abolished as soon as possible. Well said indeed!

Colin Smith. 9-9a, New Bond Street, W1.

From Mr Paul Craig Roberts o recession without baving a

large deficit.

Sir.—I was astounded to find myself described in your May 15 editorial as "the bigh priest of deficit finance." No designation could be further from the truth; and nothing that I have ever said or written supports such a description.

The bligh priests of deficit finance that it is government spending to the Keynesian, and it is against this Keynesian policy of deficit finance that supply-side economists such as assistant. Treasury sccretary in the Reagan Administration, I supported a policy whose expitcit goal was to reduce federal taxes and federal government spending to 193 per cent of GNP by 1984. This goal was defeated largely by the 1984-82 recession brought on by one of the tightest mone-tary policies in the post-war There is no liscal prudence in on by one of the tightest mone. There is no liscal prudence in the postwar raising taxes to balance the period—a policy that was nu-budge; while government expected by the administration.

The administration asked GNP. The private sector would the Endord Reserve gradually the Federal Reserve gradually to reduce the growth rate of money by 50 per cent over a five-year period; instead, the Federal Reserve collared cause the deficit to re-

Exports of capital goods

writing. The spoken native From Mr R. Musgrave Sir - Dr Morria (May 14) argues that bureaucrats like himself can, by manipulating the economy with export sub-sidies, produce better results than a free market, ie an absence of subsidies. This is allegedly because he and his colleagues can take into account such weighty matters as "the likely duration of other countries" export subsidies," "the relative competitiveoesa of different sectors" and "the size of knock-on effects oo suppliers"

suppliers." I think Dr Morris has overlooked the fact that these aorts of imponderables are continually belog taken into account by businesses, ie the market. For example a British producer threatened by another country'a export subsidies would not be ao idiotic as not to make eoquiries about the "likely eoquiries about the "likely duration" of the subsidy before contracting his business. If, of

course, NEDO personnel were narticularly good at quantifying these factora we would all find NEDO publications indispensable reading and such personnel would make fortunes on the Stock Exchange and elsewhere. But neither of these ohtain.

Thus while export subsidies may be a valid political taction to persuade other countries to get rid of their subsidles, I doubt they contain an ounce of doubt they contain an ounce of economic logic. The frequency, however, with which Governments fait for the temptation of subsidising the balance of payments for no good reason greatly exceeds the frequency of the above valid political lactic or any other valid reason. Thus 1 am tempted to agree with Samuel Brittan's proposal, attacked by Dr. Morris, namely attacked by Dr Morris, namely that all export subsidies be abolished.

R. S. Musgrave. 24 Gorden Avenue, Framwellgale Moor, Durham,



Bananas are cheap today

Monager, Fyffes Group

Sir, — While not wishing to be unsympathetic to the sentiment expressed by Mr Francey, May 10, particularly as the elderly as a group consume more bananas than any other, I must challenge the suggestion that the fruit bas become ex-

The price of bananas has fallen behind the average increase in retail prices over the paat 10 years. The overall retail risen by 370 per cent si price index since 1974 bas risen by 243 per cent, that of food by 220 per cent, and bananas 15 Stratton Street, W1.

From the Assistant Advertising in particular by 175 per cent.

Manager, Fulles Group Together with its food value as it contains practically no fat little sodium, but is high in potassium (very important for the relief of stress) and is a valuable source of vitamin C, the banana still represents a source of good cheap food,

But its modest price will soon register as a hurden on those with small fixed incomes who have to find ever more money for those other essentials like fuel; the price of which has risen by 370 per cent since 1974

tions outside the factories and

arrangements were made for them to make a donation from

their pay to ensure os far as possible an equality of sacrifice.

Following a detalled survey, the non-industrials reported that approximately 90 per cent

of their 6,000 members took

The MOD has now confirmed

to us that it accepts that our members are solidly opposed to privatisation. Neither does it

challenge our estimate of the participation on April 27.

bope, therefore, that this letter will reassure readers that there

is no weakening of resolve on the part of the trades unions to defend the Royal Ordnance Factories. They are an essen-tial plank in the platform of

Britain's defence and, even if Government is driven by dogma,

we will continue to act in the

I am sure that you will un-derstand why we are concerned to put right the misleading in-

formation that was given by an

MOD spokesman to one of your journalists. I might add that we have no complaints about your coverage eenerally of the privatisation of the Royal Ordi-nance Factories. It has been

refreshingly even handed.

national interest.

Counting numbers in support should know that those con-cerned attended the demonstra-

From the National Officer, Public Services Group, Transport and General Workers' Union

the privatisation of the ROFs. The sloppage followed an overwhelming vote in a series of meetings throughout the country. For example, I addressed 13,500 of the industrial employees at 15 mass meetings in the 13 establishments and the vote to continue opposition and to stop work on April 27 was carried overwhelmingly with only 21 voles against and six abstentions. Similar strong support was forthcoming from

the members of the non-industrial unions.
On April 27, the only industrials in the ROFs that went to work were those who were there by agreement to maintain

there by agreement to maintain the safety of the plants and protect the public. You can imagine our surprise, therefore, when we saw the reference in the Financial Times on April 25 to the MOD saying that only 85 per cent of the industrials had participated. Perbaps, somewhat disingenuously, it was taking into account those on night-shift. If so, readers in the public that was more factories. Transport House, Smith Square, Sivi

Commoners rights attacked

Wolrercote Commonera Committee

Sir,—Any readers who bave visited Oxford are likely to have observed a large meadow across which unspoiled views of the city may be obtained. This is Port Meadow, a stretch of common land dating back to before the Norman Conquest. sion to develop common land, Part of this ancient common is now under threat, and from a

now under threat, and from a quite unexpected direction.

Oxford City Council is either owner or custodian of the land (this is in dispute). In either case it is obliged under section 194 of the Law of Property Act 1925 to guard the land for the good of the public. In Jannary 1984 this same council published an official notice applying to develop part of the ing to develop part of the common, commercially. The application would appear not in itself to be illegal (though

From the Honorary Secretory, wolvercote Commonera

Committee

Surely contrary to the spirit of the law) but it is, we believe, unusual. We are concerned at this apparent loophole in the

law. A second cause for concern is thet a city council responsible in theory for the wellbeing of its electors, is in this instance applying for permisbeoefit of its constituents, but for a thriving local business

nusiness expansion out is there not a danger of a local authority confusing its roles when it promotes individual firms on land it is obliged to preserve for the general public? Andrew Burchardt. 8 Elmihorpe Rocd,

Obsession with exam results

From Helen Quigley

Sir,—I read your leader Obsessed with exam results." [May 14] with interest and am pleased that you approve of Sir Keith Joseph's attempts to broaden the curriculum and loosen the grip of narrow academic specialisarion.

I think however you should have pointed oul that the comments refer entirely to England that Scotland has caloed its and Wales. In Scotland they do reputation things differently.

The Scottlsh leaving certifi- Helen Quigley. cate has always been more 41 Rylest Crescent, W12.

broadly based, with universitybound children sitting as many as five subjects at higher levet. These may well include both arts and science subjects.

The Scots are also ahead of their southern colleagues in their intention to introduce one examination for virtually the whole 16-year age group. This will be phased in from 1986. It is through such measures

for educational excellence.

Successful Basque co-operative

The unorthodox survivor

By David White in Madrid

A BACKWOODS co-operative, originally the inspiration of a priest, and which started out making petrol stoves, may not be everybody's idea of the kind of company most likely to sur- the industrial vive a recession. But Uigor, now the largest Spanish-owned manufacturer of

household electrical equipment, has survived hetter thao its more orthodox rivals in an industry suffering from heavy losses, chronic overmanning and panic over the prospect of open competition in the EEC. Almost 30 years after it was launched, the oldest of the industrial co-operatives at Mon-

dragon in the heart of the Basque country is breaking new ground in microwave ovens and goods sector. preparing to take a leadership role in government plans for reorganising the white goods

Last year, the Spanish business magazine Dinero named it as one of the country's 10 "exemplary" companies, a list in which six were subsidiarles of multinationals. The Mondragon experiment is

widely regarded as a model of its kind, a claim reinforced by the fact that Ulgor adapted to the crisis faster than other nonforeign-owned companies in Its field. But Ulgor's manager, Jesus Catania, is reluctant to attribute this success to anything inherent in the co-operative system itself. For him it has been more prosaic — a matter of rigorous, cost-cutting, market-oriented man-

agement. Worker-ownership bas not always made things easier. Ulgor lies in a wooded val-ley in an old iron and steel area, where the language is Basque and Basque nationalist feeling runs high. Its name comes from the initials of the five people wbo founded it, all former pupils of the professional school set nn there by o legendary priest, Father Jose Maria Arizmendiarrieta. The factory began in 1956 using foreign patents but went on to

foreign patents but went on to develop its own products, mainly under the Fagor trademark.
Ulgor has built up around itself a group known as Ularco, now totalling 12 co-operatives and employing 6,000. Other members of the group make castings, machinery and components. Activities have been extended to software, and an affiliated research unit. Ikerlan. affiliated research unit, Ikerlan, s a ploneer of robotics in Spain. On the executive side, says Sr

The state of the s

The oldest of co-operatives at Mondragon, in the heart of the a leading role in the reorganisation of Spain's white

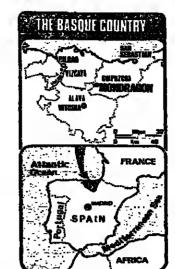
Catania, the co-operatives are run like ordinary companies. The management team is not elected, but appointed by the elected administrative council. However, there is one aspect in which Ulgor's approach differs substantially from the corporate norm, and that is diversification, Instead of accumulating new activities, it works by a kind of activities, it works by a kind of binary fission process, in which new branches, once mature, break off on their own. Activities which it started in equipment for hotels and restaurants, water beaters and kitchen furniture have all become the hotels for screents. become the basis for separate co-operatives—although links

are kept up.
As a result, Ulgor itself has devoted its energies to getting Its original business back into shape. It bas made big investments in new machinery in order to lower production costs. renewed its catalogue and changed its export policy,

Il has slopped sending cookers and refrigerators to Algeria at low profit margins and become more selective, concentrating on markets such as France, the UK, Benelux and West Germany, This has meant bringing standards up to EEC West Germany. This has meant bringing standards up to EEC levels and building up a European commercial network. Exporting is part of the doctrine behind the co-operatives, and Ulgor makes a third of its turnover abroad.

The most difficult part has been solving the overstaffing problem. Even though being a co-operative reduces the role

co-operative reduces the role The company makes four of trade unions, the system is kinds of product, washing



not made for carrying out re-dundancies. Although Spanish law allows co-operatives to have 5 per cent non-members.

al Ulgor everybody is a coowner, with an equal vote. In
other companies, Spain'a rigid
labour rules, inherited from
the Franco era, make it bard

the Franco era, make it bard enough to sever job contracts. A co-operative like Ulgor, according to Sr Catania, is not more flexible, but less.

The force of workers-owners has, bowever, been brought down by over a third, from 3,500 in 1977 to 2,200 at present. This bas been done principally hy splitting off the after-sales service, where former members of vice, where former members of the Ulgor co-operative bave been put out on contract. Cuts on the factory floor bave been carried out through transfers to other co-operatives.

Leavers take with them their share of profits and their entrance fee. This fee is currently Pta 650,000 (about £3,000) for new members, who can pay it over two years. The co-operative's profits are divided between reserves and distribu-tion to members, via special accounts beld on their behalf, on which they receive 6 per cent

machines, refrigerators, cookers and dishwashers, All four are now viable, Sr Catania says, But he warns: "In future, if we join the EEC, we will have to reconvert the whole product

Entering the Common Mar-ket, which Spain aims to do in 1986, will mean more products available on the Spanish market (where consumers now bave a very limited choice), and chesper imports.

sr Catania reckons a productivity improvement of 20 per ceot is needed to compete—"practically a new factory." Production of washing machines and dishwashers has already been brought up to what he describes as a European level, and the company has begun converting its refrigerator operation with a "ta 1.8bn investment programme.

investment programme.

The aim is a 30 per cent productivity gain on refrigerators. This means that in 1987 we will have to be making the same fridges with a 30 per cent smaller workforce, or 30 per cent more units with the same

workforce." Another 400 jobs are expected to be shed over the next four years. Sr Catanla reckons that Ulgor bas the capacity to increase output of cookers and dishwashers by 50 per cent and in double that of fridges and washing machines. But the market is still weak.

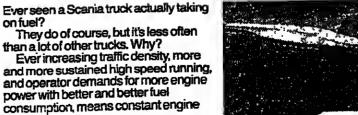
With its three trademarks, Fagor, Aspes and Novelty, the company is sticking to the lower, non-electronic end of the market. But it is planning some new products, including a com-bined standard and microwave oven, the first of its kind in Spain, due in September.

The electricals sector, says Sr Catania, lost Pta 8hn last year and is dying a slow death, de-capilalised and deep in debt to the tax and social security

authorities.
Several companies will be condemned to close wholly or partly, even before EEC entry. A Government commission last year recommended cutting off handouts to five companies whose aituation was judged lrreversible, Plans hased on a 1983 report

by the McKinsey consulting firm are expected to lead to the formation of three loose groups in the sector. Two of these would be headed by Phillips and Zanussi, which are well im-planted in Spain, and the third by Ulgor,

There's a tour eiter word used less often by Scania drivers.



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engines With very high, flat torque output, they give the driver maximum pulling power over a wide engine rev range. Plus a more relaxed crive, with fewer gear changes. And that, of course, helps reduce that all-important fuel consumption.

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FINANCIAL TIMES

Tuesday May 22 1984



IMF sees little hope of easier debt service burden for LDCs

BY PETER MONTAGNON IN ST GALLEN, SWITZERLAND

THERE IS little bope of fresh initiatives to ease the debt service burden of countries in the developing world, according to M Jacques de Larosière, Managing director of the International Monetary Fund

Many countries bave already made dramatic progress in adjusting their economies over the past year and should continue to cope with this burden providing ade-quate financial backing is available and world economic recovery is secure, he told an economic seminar in St Gallen, Switzerland.

In his speech M de Larosière stressed the orthodox line on debt rescheduling and adjustment which is in sharp contrast to this weekend's call by four leading Latin American governments for substan-tial changes in the West's financial and trade policies.

"Commercial Banks will have to continue lending on a significant, if reduced scale, because the financing needs are such that they could not be met without the banks," he

But be added that the time had come to put rescheduling into a tonger-term perspective for those

countries which had made imporpolicies that borrowing countries have io place and are implementant progress towards economic adting," he continued.
While warning the debtor nations justment. "Such an approach, which should be applied case by case, would help the countries in quesnot to relax the process of debt adtion regain access to spontaneous financing in international markets," ustment, M de Larosière also said it was essential for industrial coun-

tries to take action to ensure noninflationary growth. mercial flows will depend more
than ever before on the quality of

Meanwhile Sr Mario Henrique because they know
than ever before on the quality of
Simonsen, a former Brazilian Fiat stake, be said.

nance Minister, warned the seminar that confrontation between Jacques de deotor and creditor nations was Larosière: likely in the long run if the exports the time has come to put rescheduling into

a longer term
perspective
desirable because it rould discourage debtors from paying their debts, he said. Instead regulations should be changed to allow partial capitalisation of interest and there should also be some rontingency planning which might involve the creation of worldwide tax free bonds to provide funds for developing rountries, be said.

 Some developing country debts are now irrecoverable, Dr Fritz Leutwiler, president of the Swiss National Bank, told the seminar. Commercial banks have to build up reserves which in time will allow write-offs on these loans because "losses are going to occur." Des-pite this, banks should and will continue lending to developing coun-

Banks that are not traditionally in international business will withdraw "but the big banks will stay because they know exactly what is

Airlines profit of \$250m forecast

By Michael Donne In London ALTHOUGH major world airlines may collectively earn a net profit of \$250m after interest this year, the return is "far short" of the requirements for necessary investment.

The new profit forecast was made by Mr Knui Hammarskjold, director-general of the International Air Transport Association (LATA). It rompares with an original forecast of a net loss of about \$750m. He said the improvement had occurred because traffic had been rising at a faster rate than capacity - the numher of seats on offer

Mr Hammarskjold, speaking at an international aviation ronfer ence in Paris, said, bowever, that if airline continued to increase the capacity on offer "I fear that we may find the current more positive financial prospects disappearing before our eves

In spite of the improved financial forecast, airlines were still "collecrively falling far short of anything like a sufficient return in order to finance necessary fleet replacements in conventional fashion from

their own resources."
Airlines within fata believed that profits of about 7.5 per cent of revenues were necessary to enable them to run sound businesses and replace ageing fleets, be added. Yet, even in the best of recent years, 1978, the airlines achieved only 4.1 per cent."

The return of \$250m expected for

this year would amount to 0.5 per cent of revenues. This was clearly a very poor result, he said. Mr Hammarskjold said that with such poor financial results and with the need for major fleet replacements now upon them, airlines would be hardpressed to acquire oew aircraft.

This was leading to intensified in terest in leasing aircraft and also in the secondband market.
Mr Hammarskjold expressed

fears over the newly emerging U.S. policy to settle international civil aviation disputes at judicial levels through the courts, rather than at government level.

There was a potential danger that international air transport could be subject to judicial regulation of the me ot and was being watched close

Olavan group in Occidental

By William Hall In New York

man S. Olayan, a wealthy Saudi Arabian businessman, has in-creased its stake in Occidental Petroleum, which has been the subject purchase an equity stake in the \$58.7m on sales of \$629.7m. In the of mounting takeover speculation,

spokesman, yesterday confirmed that the Middle Eastero group had

by 40 per cent this year as speculation has mounted that it was a possible takeover target. Aside from the Olayan Group, Mr David Mur-dock, a director of Occidental, has a stake of about 5 per cent in the Los Angeles-based oil company, and is known to bave asked Occidental for permission to break a standstill agreement which prevents him from increasing his stake. Occidental refused permission and there have been rumours that Mr Murdock has become increasingly criti-cal of several recent Occidental de-

may sell insurance unit

ASHLAND Oil, the largest independent oil refiner in the U.S., is plan-ning to sell its life insurance subsidiary, Integon which it acquired three years ago.

The proposed sale, on which the company is being advised by invest-meot bankers Goldman Sachs forms part of a strategy to return to the Kentucky based company's original emphasis on primary energy, chemical and related industries.

The profitability of Ashland fell

THE LEX COLUMN

Morgan Grenfell shows a leg

Morgan Grenfell's stonewall reply to queries about a public listing has been so constant for so long that the tape on the bank's answering machine must almost havt worn out. Yesterday, it inserted a brand new cassette carrying the message that a nublic quotation might be ob-

tained as early as next year.

Morgan's unusual shareholding
structure has been such an advantage over the past decade that yesterday's ronspicuous change of tack must say a good deal about how it eovisages its future role in the fi-nancial services industry. Morgan has enjoyed easy access to outside capital during a period when none of its quoted competitors has raised any fresb equity at all.

Yesterday, as if to drive the point home, the bank announced a rights issue - its fourth since 1974 - to raise £45m. The subscription price was pitched at a 65 per cent premenvy. Despite baving outperformed the stock market by around 20 per cent over the past year, mercbant banking shares trade so close to dis- buying the shares back. closed oet asset value that virtually any premium would disappear

through the rights discount. The frequent calls on sharehold-ers have enabled Morgan to expand its capital base far faster than the competition, which has geoerally struggled to keep pace with inflation. Now the bank is apparently prepared to join the rest of the crowd and, as if that were not enough, to disclose its true net worth. The compensation, however,

Arguably, a public listing might have enabled the bank to contemplate purchasing one of the very biggest jobbers, instead of Pinchin Denny, while the recent link with Target Life gave the strong impres-

Willis Faber - panting to keep up.

Sweden

The foreign capital streaming in-to Stockholm equities over the last couple of years has radically altered the domestic babitat of the big fish still locked into Sweden's capital pool by some of Europe's tightest foreign exchange barriers. Suddenly they find themselves swimming in the company of all sorts of smaller predators, and the Wallenberg family's decision to repurchase from Volum two less stakes in its from Volvo two key stakes in its federation of companies looks the kind of defensive move urgently needed to bold the family's traditional interests together. But the relum to disclosed net worth, enough to make its peers turn green with jumbo SKr 3bn subordinated loan now being issued by investment companies at the centre of the federation will just meet the costs of

The size of the loan dwarfs anything of its kind seen in Sweden before and seems certain to draw local funds away from the stock market for a while. Volvo will be unable to transfer the proceeds overseas but could well have other plans for them internally. Besides, Volvo's chairman now has at least two good reasons to tread warily in the stock market. An earlier equity trading strategy in the market fell foul of is that Morgan would be able to Volvo's sheer size. The latest, long-think much more ambitiously about er term epproach which led to the Volvo's sheer size. The latest, longinvestment in the two Wallenbergcontrolled companies has unly served again, after all the recent battles, to underline the incestuous complexity of the Swedish corpo-

rate sector.

ipate as a principal in the securities deal contains a side agreement on market, which will require extra Vulvo's part which will contribute capital, and expansion on all these further to the patchwork of corpofronts would certainly leave its ex- rate cross-holdings now adorning isting shareholders - particularly Sweden's west coast. There is little evidence that any of this has yet de-terred foreign investors but the real test must awant the next bear mar-

197 18 1 X

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A B Foods

Associated British Foods' pre-tax profits for the year to March, down from £148.5m to £128.7m, take some unravelling after the sale of its 52 per cent-owned South African business, Premier Group, at the end of June 1983. Once down to the bottom line, though, the shortfall in Premier's profits is roughly recovered by much higher investment income and lower minorities. That leaves the rest of the group looking stuck on a profits plateau. Yesterday the shares were stuck as well, at 166p, where the historic actual tax p/e is 7.8. The current year p/e will probably be about the same, on pre-tax profits around £130m.

As usual that rating looks on the cheap side, especially when 30 per cent of group profits come from Fine Fare, which, if not up to Sains bury standards, deserves a higher valuntion. True, baking is not the most glamorous of businesses, but A B Foods' bakeries stayed in the block last year even after around £4%m of redundancy and reorganisation costs. Nor is the competitive outlook hrighter, given RHM's ef-forts to cut costs, the enforced over-capacity in the industry and the su-permarket chains, which get the big discounts, taking a larger market

The stock market's excuse for the low rating is uncertainty over how the £200m raised from the Premier This will be marginally simplified sale will be spent. But with interest sion of a financial stretch. Morgan by the Wallenberg/Volvo agree- rates high, management are in no bas well known ambitions to partic-ment in its essentials; but even this burry to reinvest.

. . .

13. . .

3.54 .

37.63

U.S. bond dealer files for protection

By Terry Byland in New York

A FRESH indication of the strains in the largely unregulated U.S. federal bond markets emerged at the weekend with the filing for bankruptcy protection of another small market trader.

RTD Securities blamed rising interest rates for its decision to file under Chapter 11 of the federal bankruptcy code but added, in its court submission, that its problems had been aggravated by the similar filing earlier this mouth of Llon Capital group.

RTD's collapse, which is believed to have involved losses to customers of only about 57m, concerned repurchase agreements, which were also the cause of the problems at Lion, and bave become a matter for concern in the federal securities

Repurchase agreements involved temporary investments by custom-ers of RTD in federal bonds held by third parties. However, as is usual in such arrangements, "TD customers did not take title to the boods

The U.S. securities industry is in doubt at present over whether repurchase agreements represent loans or actual purchases of federal securities.

Some RTD customers, are believed also to have been customers of Lion. Moreover, the same money hroking firm, National Money Market Services, appears to have acted as the link between customers and the two trading firms.

The rapid expansion of money broking services has also been cause of some concero for the secu rities markets, and there have been calls for some regulatory control over their operations.

The past three months have brought increasingly difficult trad-ing conditions in U.S. federal bond markets. Interest rates bave risen. and trading firms have carried beavy portfolios, swollen by successive auctions of Treasury securities. On several occasions prices have collapsed abruplly as trading bouses have been obliged to cut portfolio tosses. The first sign of difficulties in the

bond markets surfaced in 1982 with the collapse of two trading firms -Drysdale Government Securities and Lombard-Wall, Earlier this month March McLennao, the insurance group disclosed that it had suffered \$165m in losses because of unauthorised trading in government

Eurobonds, Page 42

UK merchant bank may seek listing to meet capital needs

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

few leading British merchant banks the company on the stock ex- worth about £30m. which is still privately owned, may change." seek a stock exchange listing next

The bank disclosed its plans in an announcement giving details of a 545m (\$62m) issue of new shares which it is making to the small group of mainly institutional sharebolders which currently runs it.

Mr G. W. Mackworth-Young, chairman, said the idea bad been prompted by the deregulation of the UK stock market, and the growing need for capital that this placed on the bank. Morgan had also reached the size, he said, where it should think about going public. Including the new sbare issue, the bank will bave a capitalisation of £210m.

A carefully worded sentence in the new issue announcement said

BY PAUL TAYLOR IN NEW YORK

major expansion into the data pro-

GM confirmed yesterday that it

was holding "preliminary" discus-

sions with Electronic Data Systems (EDS), the Dallas-based computer

services company founded and con-

trolled by Mr Ross Perot, a colour-

The car giant stressed, bowever,

that no agreement had been

reached and that there were "no as-

surances" that any agreement will

It is also unclear what form an

agreement between the two compa-

nies might take. GM said only that

it is considering a "possible associa-tion." However, Wall Street ana-

NEW YORK'S Coffee, Sugar and

Cocoa Exchange yesterday submit-ted its final application to the Com-modity Futures Trading Commis-

sion to start trading in cootracts on

four key economic indices, together

explaining their potential benefits

The indices on which it will be

possible to speculate or bedge are

the CPI-W, the consumer price in-

dex for U.S. wage earners, the in-

dex of U.S. housing starts, the index

of U.S. retail car sales and a new in-

as devices for hedging risks.

with statements from economists

cessing service industry.

ful Texas entrepreneur.

be reached.

MORGAN GRENFELL, one of the ing, possibly in 1985, a listing for terday's issue announcement to be

Mr Mackworth-Young stressed the plan was in its early stages. But the directors had decided the new issue was the appropriate moment to tell shareholders about it.

The bank's largest shareholder is 8.5p. Willis Faber, the insurance broking group, with 24 per cent. About two dozeo institutions bold another 60 per cent, with the rest divided among a lew private sbareholders. The new issue consists of up to 11.25m sbares at 400p each, and will bring the total to 53.8m shares.

the directors "are giving consider-ation to the desirability of obtain-This deal's value is implied by yes-

\$2bn and \$3bn.

cent of Target Group, and is boost-ing its presence in Hong Kong, New rk and Australia.

said one broker who follows mer-

ber - more than sufficient to acquire well as perhaps bolstering GM's in-

EDS, which might cost between ternal manufacturing automation

Alternatively, Wall Street analysts are speculating that GM might last June EDS earned net profits of

man, has said for some time that be data processing for companies un-

to other fields including electronics. EDS has been winning a sizeable

the provision of software, bardware of the largest contracts ever

and personnel for a variety of data awarded by the U.S. navy and a

earnings per share of the top 100 selling contracts on the CPI-W. Indi-U.S. manufacturing companies. selling contracts on the CPI-W. Indi-viduals could guarantee the real

Companies would achieve this stock market indices, launched two protection by selling contracts on years ago, the main beneficiaries of

Similarly companies whose la-nessmen, but traders, speculators

S. manufacturing companies. viduals could guarantee the real Mr Todd Petzel, the exchanges value of their savings and a real

with a sizeable springboard into a management system.

EDS, which is a market leader in number of contracts, including one

The proceeds will help Morgan's expansion into new lines of business, malaly in the securities field. Last month it bought 29.9 per cent of Pinchin, Denny, a jobbing firm, and will raise this to 100 per cent

GENERAL MOTORS, the world's lysts noted that GM had around large, rapidly expanding and highly largest car maker, is considering a \$90n in cash at the end of the quarprofitable business in the U.S. as

Mr Rodger Smith, GM's chair-

is keen to diversify the company in-

U.S. bid for new indices futures

chief economist, claims that the contracts will transform corporate

planning. Companies will be able

economic recession if corporate

earnings do not match the expecta-

the value of the corporate earnings

index up to two years ahead.

tions of analysts."

Morgan has also bought 19.9 per

With earnings bolding up well, Morgan is predicting a 28.8 per cent increase in dividend this year to

lovestors are likely to jump at the chance to buy shares in one of the City's premier investment banks, with a good profits record.

That is a share one would go for,"

chant banking stocks closely. A decision to go public would also signal that Morgan Grenfell was de-termined to go it alone in the UK in-vestment industry sbake up rather than seek a merger, the other option open to a mercbant bank keen to attract a large amount of capital to support expansion,

and robotics systems.
In the latest fiscal year ending

EDS traditionally provides full

der extended contracts. Recently

rate of interest in the same way.

The two other contracts are

aimed primarily at the car and

suppliers.
But judging by the popularity of

the futures contracts on the U.S.

the new contracts, at least in their

early stages, will oot be busi-

Stock markets, Page 31

on sales of \$760m.

See Lex

GM studies Data Systems link lifts stake

THE Olayan Group, beaded by Sulipurchase an equity stake in the company, form a joint venture or company, form a joint venture or are expected to reach about \$71m | Mr Gordon Reece, Occidental's

increased its stake and said Occidental welcomed the move as further evidence of the Olayan group's confidence in the oil company, beaded by the 85 year old Dr Armand Hammer. Occidental's share price has risen

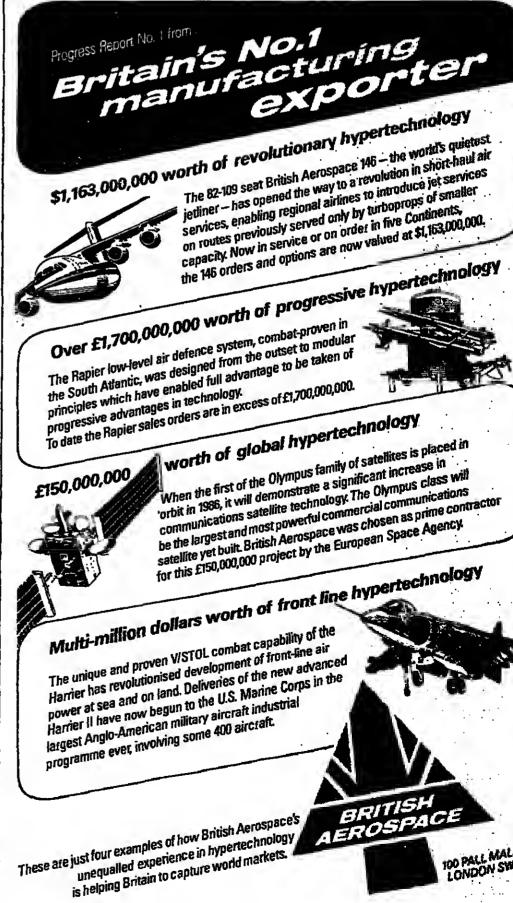
processing tasks in industry and four-year contract to operate North Government, could provide GM Carolina's Medicaid health care to protect themselves against an house-building industries and their

Ashland Oil

By Our New York Staff

Ashland said yesterday that the assets of Integon had grown from \$3.53bn to \$13.3bn of ordinary life insurance since it was acquired by Ashland.

by 43 per cent in 1983 to \$103m after tax. Integon contributed \$13.3m to



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bour contracts were linked to infla- and academics. dex which will measure the average tion could protect themselves by

W. German strikes spread Continued from Page 1 Hans Mayr, president of IG Me- tion, will succeed where others

tall, said the union wanted a quick bave failed. end of the dispute, "The strike is not an end in itself," be said.

A major factor pressing the union is the cost of the strike. So far, IG Metall, which bas a strike "war chest of some DM 450m, may not have disbursed more than DM 4m in strike pay, but that figure could rise very quickly as stoppages and

lock-outs multiply. For all the anxiety about the coosequences of a protracted strike, there is no guarantee that new talks between the union and Ge- BMW and General Motors Austria samtmetall, the employers' associa- plants within a week,

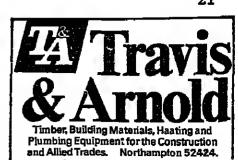
The engineering employers are still adamant - in public at least - that the basic 40-hour week remains io force. Instead, they have offered the union a 3.3 per cent pay rise, early retirement facilities and greater flexibility of working bours.

Austrian employers fear the German strikes will force them to make large-scale lay-offs. Up to 3,000 workers could be laid off at the

SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday May 22 1984



Opening quarter upturn confirms Akzo recovery

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch chemicals and fi- de-icing salt in America as a result Loudon, group chairman, who bres group, has again confirmed the strength of its recovery with sharp-ly improved results for the first quarter of this year. Sales rose by just over 15 per cent to Fl 4.2bn (\$1.35bn) compared with the first three months of 1983, while earnings jumped three and a half times

to reach FI 200m. Management attributes the im-provement to the effects of costsaving measures adopted over the past year and to a pick-up in demand for fibres. But it should also be recalled that the January-March period last year represented a low point for Akzo following a decline in cent of sales, and the continuing imthe man-made fibres sector, espe- provement in this area will bring cially in the U.S., and slack sales of

of the mild winter there. But the upturn in group fortunes has still been pronounced over the last 12 months, and this year's first. quarter results are distinctly higher even than the third and fourth quarter results of 1983, on which so

mance depended. Operating income from January to March came to Fl 355m, or 8.5 per cent of sales, which compares favourably with the 1983 first quarter figures of Fl 136m, 3.8 per cent of sales. For 1983 as a whole, operating income represented 8.8 per

much of Akzo's annualised perfor-

spoke last spring of the need to im-

Net income per common share advanced from FI 1.71 to FI 5.46 after allowance was made for a recent stock issue.

Man-made fibres had been causing serious problems for Akzo throughout the 1970s and early 1980s. Over this year's first quarter however, an operating income in the sector of Fl 88m was recorded, against only FI 8m in the first three months of 1983.

Chemicals, chemical products pbarmaceuticals also saw growth in the opening months of this year, but there was a dip in particular satisfaction to Mr Arnout sales of miscellaneous products.

> Miller-Wnhl, whose directors were considering a leveraged buyout offer, operates more than 300 stores throughout the U.S., mainly under the names Jean Nicol, Three Sisters and Lizzie B.

PETRIE STORES, the U.S. chain

which operates more than 850 women's specialty clothing stores

under various names in 45 states.

is planning to acquire another U.S. chain in the same business

Petrie said yesterday it had en-tered an agreement with Mr Heinz Eppler, Mr Philip Brous

and Mr Myron Nickman - chair-

man, president and director re-spectively of Miller-Wohl - to

purchase from them a total of 3,316,736 Miller-Wohl shares, nr

about 25.7 per cent of the compa-

ny's outstanding capital, at \$21 a

Petrie said it would aquire the remaining Miller-Wohl shares in a tender offer or cash merger. The conditional agreement grants Petrie an option to acquire 2,133,000 common shares directly from Miller-Wohl,

Mr Eppler and Mr Brous are to oin Petrie's board, while Mr Brous will continue as Miller-Wahl's president and will become its chief executive.

state oil concern.

Petrie Atari expects to return Stores to surplus this year set to buy U.S. chain BY LOUISE KEHOE IN SAN FRANCISCO

ATARI, the video game and home computer subsidiary of Warner Communications, which has been operating at a loss for the past 18 months, will be "positioned to move toward profitability" by July 1, de-clares Mr James Morgan, chief executive.

In an effort to return to profitability, the company will launch at least ight major new products covering its four markets - video game bard-ware and software and home computer bardware and software - before the end of the year, said Mr Morgan, who yesterday announced a new Atari video player. The new products would produce profits for Atari before the end of 1984, be pre-

Mr Morgan revealed that wheo he joined Atari last September the company had as many as 40 product development programmes un-der way. All but 12 of them bave now been axed. He has also made a number of management changes. The latest involves the sales vice president, Mr Donald Kingsbo-rough, who is understood in have been encouraged to leave the com-

Atari's entry into the programmable telephone market bas been postponed, said Mr Morgan.

degree of financial conservatism. he said. "If Atari had funds, it could take the risk, but it does not." In additioo, he said, "Atari has a lot to learn about the distribution and sale of sophisticated equipment. Our distribution chains would not be suited to the product."

Despite the dramatic reversal to home video game sales over the past two years, Mr Morgan remains sanguine about the market." He estimates that bardware and software sales will together be worth at least

With only two or three compa-"The problem for Atari is how to nies left in the business, we can

\$400m next year.

enter the (telephone) market with a make a lot of money," he said.

Norsk Hydro to sell oil products again

Norzink back in black

BY FAY GJESTER IN OSLO

NORSK HYDRO, Norway's largest tioo that it would be made operator industrial and energy concern, is to of new capacity which is to be begin retailing oil products again in its domestic market.

Hydro operates a chain of petrol stations in Denmark, but over recent years bas been barred under an agreement with the Norwegian Oil Ministry from retailing oil prod-ucts in Norway. The agreement dates from 1976, and followed the creation of Norol, the oil products marketing subsidiary of Statoil, the

At that time Norol acquired Hydro's oil product marketing network - including one petrol station in eastern Norway. Norsk Hydro undertook not to re-enter the market until 1991 at the earliest, on condi-

smelter owned jointly by BP Miner-

als International and Boliden of Sweden, achieved a pre-tax profit of

NKr 40.7m (55.17m) last year, com-pared with a deficit of NKr 29.8m in

1982. The improvement reflects a

marked rise in world demand for

added to the Mongstad oil refinery in western Norway, which it owns jointly with Statoil.

Both Statoil and Norsk Hydro want the agreement annulled. Statoil wants to be responsible for operating the additional capacity at Mongstad and Hydro wants to be able to market oil products in Norway, as well as abroad.

The new deal will take effect when the Storting (parliament) approves government plans - tabled recently - for an expansion of ca-pacity at Mongstad. Thereafter, Hydro will be looking for an opportunity to re-enter the Norwegian oil

favourable exchange rates.

result this year.

Net operating income rose by NKr 125m to NKr 664.4m. If de-

mand for zinc continues to be good,

the directors expect an even better

The company will decide before

This announcement appears as a matter of record only

Ship and rig sales lift Fred. Olsen

By Our Oslo Correspondent

FRED OLSEN'S shipping group reports higher net profits for last year than in 1982, despite a marked decline in operating results. The five companies in the group are Increasing dividens to 15 per cent from 12 per cent in 1982.

The better figures mainly reflect sbarply lower financial costs and substantially increased profits from ship and rig sales.

Total operating profits fell to NKr 193.3m (\$24.8m) from NKr 246.3m in 1982. The decline was most marked in the liner, passenger and bulk sectors, but even profits on offsbore ac tivities, although satisfactory, were lower than a year earlier.

The result before extraordinary

items rose to NKr 37.9m from NKr 18.8m and profits before end-year allocations were NKr 78.3m compared with NKr 29.8m.

The group figures show an increase in current assets to NKr 530.3m, from NKr 368m while total debt declined to NKr 938m from NKr 1,200m a year earlier. Long-term debt was down NKr 262m to NKr 438m and short-term debt was interest costs fell to only NKr 20.5m from NKr 70.7m in 1982.

lower raw material costs and more with plans to modernise the plant, the value of the U.S. dollar.

Vatican agrees to **Ambrosiano** settlement

By Alen Friedman in Rome

THE VATICAN bank, IOR, has initialled the \$406m tioancial settlement of the Banco Ambrosiano affair, thus clearing the way for a formal sigoing ceremony at the end of this week.

After several days of final nego-tiations between lawyers for IOR (fstituto per le Opere di Religione) and representatives of Ambrosian creditor banks, the parties agreed on a revised draft with which the Vatican was satisfied. Although the actual settlement, of which the IOR is to pay \$244m, was sent to creditor banks earlier this month, the Vatican held out for last-minute

In particular, the IOR has been seeking to strengthen its indemnification from further claims. The creditors' guarantees bave been re-worded and the IOR is now willing to go ahead. This breakthrough came after bankers and lawyers flew to Rome late last week for talks. One banker claimed the IOR was seeking indemnifications "wbicb are well outside the scope of our agreement." But a lawyer who participated in the weekend talks in Rome said: "We have been redrafting the guarantees for the IOR and I am now optimistic."

The Vatican bank is to pay \$244m to Ambrosiano creditors, repre-senting 60 per cent of the overall settlement, "in recognition of moral

For many months the Vatican refused to accept any legal responsibility in the Ambrosiano affair. But late last year the creditors prepared an unprecedented writ for use against the IOR. Although never served, this writ and pressure from Italian authorities eventually persuaded the Vatican to agree to make a befty financial payment.
While the claims of creditor

banks against the IOR will be dropped as a result of its payment, Arcbbisbop Paul Marcinkus, chairman of the IOR, is still under inves-tigation by Milan magistrates for fraud in the 1982 collapse of Banco Ambrostano. He is also under sepaabout unchanged at NKr 500m. Net | rate investigation along with two of his IOR associates concerning possible illegalities in connection with Kroner earnings in several trades | a 1972 loan of L30bn (\$17.5m) to Sig

BfG sees 'satisfactory' results

BY JOHN DAVIES IN FRANKFURT

BANK für Gemeinwirtschaft (BfG), the West German trade unionowned bank, expects satisfactory results this year despite pressure on interest rate earnings. The bank's surplus on interest

rate business declined to DM 223m (\$80.8m) in the first quarter of this year, compared with a quarterly average of DM 263m last year.

Taking account of commission earnings and personnel and material costs, partial operating earnings reached about DM 70m, compared with last year's quarterly average of

be viewed this as a return to normal profitability after the bank's "super-profit" of 1983.

BIG more than doubled its interest rate surplus in 1982 and increased it by a further 23 per cent to DM 1.05bn last year.

After taxes, risk provisions and other adjustments, BfG made a net surplus of DM 100m and is putting all of it into published reserves to strengthen its financial position. The bank last paid a dividend on

Herr Thomas Wegscheider, the its 1980 results. Like many other chief executive, said, however, that banks, it ran into problems with ing financed by short-term borrow ings at higher interest rates.

ment's troubled building concern.

It has also bad other beadaches in recent years, including involve-ment with Poland and with Neue Heimat, the trade union move-Herr Wegscheider sald that ef-

forts to restore Neue Heimat to health were making progress and BfG's involvement did not exceed a normal, sound level, considering

The merger will create a retailing chain with annual sales of around \$490m.

FRENCH ELECTRIC MOTOR MAKER PREPARES FOR A STORMY YEAR

All hands to the pumps at Leroy-Somer

BY DAVID HOUSEGO IN PARIS SOME French companies believe 1982, when it took over Alsthom-Atthe worst of the recession is behind lantique's electric motors plant at them, but Leroy-Somer, the coun- Beaucort and its alternators divitry's leading manufacturer of elec-sion at Orleans. Alsthom-Atlan-tric-motors, is still battaning dewa-tique, a subsidiary of the nationathe hatches in the expectation of lised CGE group, has so far guaran-

- perhaps the most difficult in our the hon's share of any deficit will history, says M Jean Paul Mestral fall to Leroy-Somer. let, financial "comptroller" of the group. Turnover, which reached FFr 2.9bn (\$341m) in 1983, will at best stagnate this year in real

Leroy-Somer is a medium-sized engineering concern, which, under its combative chairman, M Georges Chavanes, has built itself an Internotional reputation for rapidly responding to market changes. A manufacturer of small electric motors, alternators, gears and pumps, it reckons to be third in its field behind Asea of Sweden and Siemens

The group's new difficulties come just as it is digesting two recent major acquisitions. At the end of last year it bought King Bearing, o Califoroia-based distributor of transmission equipment, motors, gears and ball bearings with annual sales

bankrupt under the weight of its li-clampdown in irrigation expendinal charges and over-ambitious ture in Saudi Arabia. Pompes Guiplans in Texas. For Leroy-Somer, it nard last year lost FFr 90m-100m in provides a much-needed boost in

teed losses, which amounted to FFr This will be a very difficult year 27m last year. But from this year

M Mestrallet is anxious about the number of industrial clients in the construction, machine tool mechanical handling sectors which have gone bankrupt. Others have reduced their orders.

More than 60 per cent of the group's turnover still derives from France - the bulk of it from industry. Leroy-Somer maintains that it has seen no sign among purchasers of its equipment of the 11 per cent growth in industrial investment being predicted this year by the Government. Its own instinct is that the buoyant official forecasts reflect increased applications of subsidised credit for investment by companies which, for the moment, will be using the proceeds to finance their

cash needs.

The downturn in the French market follows a year in which Leroyof \$150m. Somer saw the Saudi Arabian sales King Bearing enjoyed heady expansion in recent years but went Guinard, tumble as a result of the sales in Saudi Arabia, though this year it has recovered much of the ground elsewhere. Its other major acquisition was in

comes at a time when competitors such as Asea and Siemens still bave

Like other small motor manufacturers. Leroy Somer has also been creases below the inflation rate - a faced for many years with the massive inroads into the European market for small standard motors by the Eastern bloc. Manufacturing at well below West European costs, the East Europeans have grabbed some 60 per cent of the French market for standard motors.

Leroy-Somer has increasingly concentrated on the production of more specialised motors. It has also developed a range of new products including heat pumps, portable generating sets which can be fitted to tractors and mini hydroelectric stations. It invested in solar-powered motors before selling out its U.S. interests to Standard Oil in the belief that the market was developing too

At the same time It has spent heavily in automating production. It is in the process of bringing on stream a flexible, computer-controlled, machine tooling workshop at its Rabion plant in Angouleme, and is looking for further cost savings in its motors division by pruning the level of stocks carried by robotised production units.

But faced with a depressed marvestment by 25 per cent from last some while.

The overall stagnation in sales year's FFr 150m. The Leroy-Somer parent company believes that it will have to shed 300 jobs this year substantial unused capacity, and through early retirement and is this bus provoked-lierce discount prepared for larger cuts to the workforce if necessary. Over the last two years it bas kept wage intask made easier by the modest FFr 300,000-350,000 salary taken by M Chavanes himseif.

> In spite of its problems, Leroy-Somer does not regret its recent acquisitions. Over the medium term it reckons its European-made products could account for 15 per cent of King Bearing's turnover, which this year is expected to rise to \$170m. Of the immediate FFr 97m it bad to pay for an initial 50.01 per cent stake in the company, it raised FFr 22m by selling its U.S. solar interests and FFr 38m by what amounts to an interest-free six-year loan through the postponement of French tax payments.

Leroy Somer's main concern now is to cut King Bearing's fioancial charges from a high (by U.S. stan-

With the Orleans plant, Leroy-Somer now claims to rank as numher three in the world as a manu

facturer of alternators. Leroy-Somer believes it can keep its head above water in the difficult acquisitions it is pausing for breath ket, it is this year cutting group in- and plans no similar ventures for

Companhia Nacional de Petroquímica, E.P.

£31,000,000 Loan and Acceptance Credit Facility

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Globus plans to increase

yearly payout

By John Wicks In Zurich MAGAZINE Zum Globus, the Zurich-based department sinre group, is increasing its dividend for the financial year ended February 29 from SwFr 80 in SwFr 85 (\$37.40) per share and from SwFr 18 to SwFr 17 per participation certifi-

The move follows a 20 per cent improvement in consolidated earnings to SwFr 18.6m. Group turnover, including sales of stores to France and Austria, rose by 5.2 per cent to a record SwFr 1.07bn.

Within this total, turnover of the Swiss Globus department stores rose by 4.8 per cent to SwFr 351m and those of the Swiss ABM chain by 2.4 per cent to SwFr 543.9m.

The group at present operates 37 shops, including special stores for men's clothing furnishings and computer material as well as the general department stores. This year two new ABM stores are to be opened in Switzerland and one in

 New Reinsurance Company, of Geneva, is to propose the omission of a dividend for 1983 following a 9.5 per ceot drop in net earnings to SwFr 1.47m. Last year, it distributed SwFr 16 per sbare from net profits of SwFr 1.62m.

INTERNATIONAL COMPANIES and FINANCE

BANCO PINTO & SOTTO MAYOR U.S. \$30,000,000 Floating Rate Notes Due 1985

In accordance with the provisions of the above Notes, notice is hereby given that the rate of interest for the Interest Period from May 18, 1984 to November 19, 1984 has been established at 1212% per annum. Interest due at the end of the Interest Period of US\$321.18 will be available upon surrender to any of the Paying Agents of



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The notes will carry an interest rate of 111%% per annum with a coupon amount of U.S.\$305.07. The relevant interest payment date will be 21st August, 1984. Listed on the London Stock Exchange Bankers Trust Company

Interim advance for **Barlow Rand group**

ATTRIBUTABLE earoings at turn, which manifested itself in Barlow Rand rose by 19 per the second half of the previous cent in the six months ended financial year, cannot be susmarch, from R103.1m to R122.7m (895.2m) despite R8-1m of additional taxes arising from changes announced by the government in March change in the business element. by the government in March. But for the new tax measures,

But for the new tax measures, earoings per share would have been up by 17.3 per cent, after allowing for the additional 12m preferred ordinary shares issued in connection with the R149m rights issue early in the current yesr. After allowing for the new tax measures, earnings per share at Barlows, South Africa's largest industrial group, were up by 10 per cent, from 68.8 cents to 75.7 cents.

An unchanged interim dividend of 21 cents a share has group, were up by 10 per cent, from 68.8 cents to 75.7 cents.

An unchanged interim dividend of 21 cents a share has been declared, and Mr Mike

creased operating profits resulted from better trading and from improved efficiencies in all divisions." However, it is expected that trading conditions for the second half of the year will become more difficult.

"With the decline in the gold frice, the cost of the drought which Barlows is taking of the improved the convence to the control of the improved the convence to the control of the improved efficiencies with turnover up 20.4 per cent, stocks showed only a 17 per cent rise and dehtors rose by a bare 15 per cent. Current liabilities rose by no more than per cent, stocks showed only a 17 per cent rise and dehtors rose by a bare 15 per cent. Current liabilities rose by no more than per cent, stocks showed only a 17 per cent rise and dehtors rose by a bare 15 per cent.

Despite the cause of the control of the cont and the consequent weakening of the South African balance of

change in the business climate." Turnover rose by 20.4 per

dend of 21 cents a share has been declared, and Mr Mike Rosholt, the chairman, said "it should be possible at least to maintain the total ordinary dividend for the year at 70 cents".

The ristio of current assets to current liabilities improved from 1.46 at end-September 1983 to 1.48 at end March. In the same six months, total liabilities dividend for the year at 70 to total shareholders' funds were reduced from \$2 regions. cents."

Mr Rosbolt said, "trading to 84 per cent, and total borrow-results for the six months exceeded expectations. Increased operating profits cent to 41 per cent, and total borrow-total shareholders' funds were pulled down from 44 per cent to 41 per cent.

With turnover up 20.4 per and from improved efficiencies cent to 45 per cent.

immediate future, it is still pro-ceeding with long-term investpayments position together ment and development plans, with the recently announced increase in general sates tax, it for the group as a whole now bas become clear that the upstand at R1.54bn.

Further expansion by Citibank in Asia

By David Dodwell in Hong Kong

CiTIBANK HAS acquired Mer-cantile Bank, which has operations in Hong Kong, London, and Thailand, from the Hongkong and Shanghai Bank-Corporation for HK\$145m (U.S.S15.5m),

Mr Victor Menzes, Citibank's country corporate officer based in Hong Kong, said vesterday that Mercaotile would retain its own name. While expansion is planned in all three of Mercan-ute's seritories, Mr Menezes said an important attraction of the deal was its branches io Thai-land, where Citibank has only a representative office and a finance company. The purchase adds a final link to its interntaional banking chain across

the countries of Asia.

The purchase comes as part of an expansion in Citibank's operations in Asia, which includes the recent establishment of Citicorp Trading Company, and the purchase of a major stake in Vickers da Costa, the UK stock broking company, While Citibank has just 29.9 percent of the shares of Vickers cent of the shares of Vickers da Costa in London, it owns 100 ner cent of Vickers' operations in Tokyo and Hong Kong.

When Mercantile was acquired by Hong Kong Bank about three decades ago, it was predominantly an Indian banking group, with over 20 branches in India and Mauri-

Acquisitions help ANZ lift net earnings by 36%

THE AUSTRALIAN and New

year, returns from other seg-ments were ahead by 25.5 per

months, although more impor-tantly in the A\$66.5m reduction in interest costs to A\$883m.

This compares with the 41 per cent improvement to A\$143.5m reported by Westpac Banking Corporation, the industry leader, 10 days ago and confirms the improvement in lending margins Australian banks have attained.

in interest costs to A\$633m. However, ANZ was unable to translate this reduction in interest costs to A\$633m.

However, ANZ was unable to translate this reduction in interest costs for how as unable to translate this reduction in interest costs to A\$633m.

However, ANZ was unable to translate this reduction in interest costs to A\$633m.

However, ANZ was unable to translate this reduction in translate

The bank has warned that white a satisfactory result should be achieved for the full

Busia

The Australian and New Zealand Bank Group, the second largest of the private Australian banks, has reported a 36 per cent increase in net earnings to ASI36m (U.S.\$122m) for the half year to March 31 including ASI0.4m of profits from acquisitions.

Excluding profits for nine mooths of operations from the fund's management group, Development Finance corporation, which was acquired last year performed more important with ASI36m and the comparative terms although for comparative terms although for comparative terms although for comparative terms and the comparative terms around the following for the half was not expected to be maintained.

Meanwhile the reduction in interest rates this time is evident in the modest 4.9 per cent growth in gross income reported by the ANZ to ASI.55bn for the latest six year, returns from other section. over, and remains well covered by carnings per share up from an sdjusted 43.5 cents to 58.2

months, although more importantly in the A\$65.5m reduction in interest costs to A\$833m.

However, ANZ was unable to translate this reduction in interest charges fully to the bottom line, partly reflecting a 17 per cent increase in other costs from A\$420m to A\$490m.

Pre-tax profits rose 36 per cent to A\$255m.

The earnings total broke down to a 495 per cent increase to A\$63.5m for the Australian trading bank, a 20 per cent salin from the savings bank, a 36 per cent salin from the A\$255m.

Email doubles profits and rejects bid from Austram

Higher tax hits Suzuki Motor

SUZUKI MOTOR lifted parent final dividend is raised from company pre-tax profits by 10.9 Y3 to Y3.5 lifting the total per cent to Y10.82bn (\$46.4m) in the year to March 31, but, Net earnings for the current

after higher corporation tax, net earnings for the current per cent to Y52426bn.

Earnings were 24.1 per cent to 10 per cent to Y5.5bn and pre-tax profits by 1.7 per cent to Y52426bn.

Earnings were 24.1 per cent to Y5.5bn and pre-tax profits by 1.7 per cent to Y580bn. The company-tax profits by 1.7 per cent to Y580bn.

EMAIL, the Australian white ment in demand for its cookers goods group, has produced a and refrigerators and its govern-strong profits recovery, s forecast of further improvement and nesses.

(U.S.\$12.2m) as the group benefited from a two year rationalisation programme and an improve-asset value of \$1.85 per share.

cast of further improvement and a scrip issue plus an increase in dividend as its riposte to an opposed takover bid.

The company has roundly criticised the partial offer of A\$1.70 a share from the Austram group, which would give the bidder 50.1 per cent of Emails, as opportunistic and urged shareholders to reject. White Consolidated Industries of the U.S., a 15 per cent shareholder, has asked the Australian authorities for permission to increase its bolding to 19.9 per cent.

The result represents a return of 17.2 cents a share compared with 9 cents last year and directors have recommended an increase in the final payment from 3.5 cents to 6.5 cents for a total dividend np from 8 cents to 10 cents a share. The directors intend maintaining this rate on capital to be increased which will be sustained by forecast earnings of A\$17.5m, or authorities for permission to increase its bolding to 19.9 per current year, It is these forecasts which

The net earnings for the latest year to March 31 rebounded from A\$7m to A\$13.4m (U.S.\$12.2m) as the group benefited from a two year rationalisation.

up by 15% at six months CUSTOM CREDIT Holdings.

Custom Credit

CUSTOM CREDIT Holdings, the National Australian Bank finance offsboot, has reported a 15 per cent increase in net profits to A\$14m (US\$12.5m) for the six months to March 3t. The improvement from the depressed A\$12.2m achieved by the two companies now merged as Custom Credit, however, represents a retreat from the A\$16.5m profit for the final six months of 1982-83.

months of 1932-63.

The lower revel of interest rates led to a 7 per cent fall in gross revenues to A\$227m, although this was more than offset by a 12.7 per cent reduction. In the interest expenses to A\$147m. Profits before tax were 4.5 per cent ahend at A\$21m.

In the 12 months between In the 12 months between the two interim reports Custom Credit saw net recelvables slip from A\$2.48km to A\$2.41km as new business went nhead by 8 per cent, and the group selectively reduced its involvement in real estate. This process caused it to call on A\$14m of previously established loss provision in the half-year as it innicated its worst properties. The directors noted that the The directors noted that the the directors noted that the de-regulation of the Australian financial system was producing even stronger competition for available business and that receivables growth and margins would continue to be under pressure.

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Import nowmake it later

BY ELAINE WILLIAMS

IT IS a far cry from working for a big company promoting the virtues of its computers to setting out on your own selling imported industrial and domestic awnings. Yet, that is the route that Valerie Baillie decided to take after talking to a colleague in a local pub. Baillie's job as a communica-

tions manager involved much travelling around Europe, particularly the Netherlands, France and West Germany. She noticed how attractive continental homes looked with brightly brightly coloured awnings.
Large numbers of office blocks also had external blinds for sun

When she pointed this out to her friend, Gerald Kujawsky, over a drink and pondered on whether there was a market for such awnings in the UK, he was immediately interested because he had worked for a blind and available or a blind availa blind and awnings company in his native West Germany while he paid his way through

"We floated the idea past a few people—friends, a City ac-countant, our solicitor. The response was enthusiastic," re-calls Baillie. "We did a test advert last September to find out the response in commercial and industrial fields and now we have several quotes for con-tracts worth between £10,000

Knjawsky handled all the ne-gotiations with Merkel, one of the largest blind companies in West Germany, based at Baiers-dorf near Nuremburg. Merkel has about 14 per cent of the domestic market and a turnover of about £10m, selling up to 18,000 awaings a year. Kujaw-sky estimates that about 40 to 60 per cent of homes in West Germany have external awnings, but the figure is only

1 per cent in Britain. Surprisingly, Merkel sells only to German-speaking countries so Kujawsky and Baillie managed to obtain the rights to the UK and other English-

· · · //:



the next two years

tween £300 and £1,000 and as is usual with many "made-to-order" businesses, Continental Awnings will ask for a deposit of between 30 and 50 per cent of the total cost. Baillie was able to raise £25,000 from Lloyds Bank with little diffi-

Continental Awnings will aim et the upper end of the market. Offices as well as restaurants and pubs are among its targets and marketing will be done through advertising and direct mail aimed at architects, office and factory administrators, initially in the southern half of

Benefits for offices, maintains Baillie, are that awnings reduce giere and belp to avoid overworking air conditioning systems, while awnings on pubs mean "that the kids eitting in the garden don't have to rush to the car when it rains."

Baillie admits that she finds awnings much more exciting than computers. Her decision was prompted by frustration at the realisation that, as a woman, further promotion would be difficult. Only by setting up her own company will she bave the freedom to try out her own ideas, she explains.

working at the small offices and centre at Twyford, near Reading. Kujawsky, trained as a computer scientist, left his old job in February and has been supervising construction at the centre.

Outside the wooden building two swimming pools are under construction as the company also took over an Australian company franchise for the pools as a way of getting onto the prime site.

This, too, was a lucky chance as Baillie'e solicitor had a client who was looking for such an outlet to sell the pools and Kennedy's wanted to add swimming pools to its complex.

This year Baillie is aiming for sales of £100,000 mainly with a part-time staff—mostly friends. If sales in Britain reach a target of 300 awnings e year Continen-tal Awnings will start manufac-turing bere. Merkel is willing to provide funds and the knowhow. Valerie Baillie is confident that she will have ber own factory within the next two years.

Co-operatives

IN LAST Tuesday's article on speaking nations for their company. Continental Awnings.

Their business is not capital intensive. Awnings cost be move from part- to full-time speaking nations for their company. Co-operatives the figure for public investment in the private sector should have been £5.4bn and not £5.4m. When loyalty may be bought with

'golden handcuffs' SMALL COMPANIES in the UK vated to do well. are currently displaying e lively interest in executive share schemes. Accountants, solicitors means key employees having a and the Inland Revenue all re-

port a surge of inquiries from businesses of all shapes and sizes following the announcement in this year's Bodget of new concessions for executive share options. Other factors, bowever, bave combined to boost the appeal of what until not very long ago was considered the large, quoted

The case for an employee share scheme is far from unambiguous. Small, unquoted companies are typically controlled by small groups of people, often members of the same family who may not relish baving outside minority shareholders with legal rights. shareholders with legal rights intervening in the company's affairs. It has also been argued that a small stake of an unquoted company is a dubious privilege and bolds out little prospect of worthwhile gain.
Attitudes, however, appear to

Attitudes, however, appear to be slowly changing.

While manufacturing activity has been in relative decline, for example, the service sector of the economy has been expanding fast. The majority of new companies (software bouses, design consultancies, for example) are "people bustnesses" dependent on the skills and loyalty of key employees both inside and outside the boardroom. A "slice of the action" through an employee share scheme is thus increasingly being considered as a valuable way of recrudting, retaining and motivating these important

individuals.

More companies than ever before are now aiming to go public either through a full listing on the Stock Exchange or by joining the burgeoning Unlisted Securities Market (USM) or the Over-the-Counter (OTC) markets. No ambitious business plan these days is complete plan these days is complete without an indication that e listwithout an innecation that e having of some sort is part of the medium term strategy. Such an objective, if fulfilled, enables employee shareholders to cash in on their success.

and motivating these important

The rapid growth of venture capital in the UK has also been a significant influence. Encouraged largely by experience in the United States, UK-based venture capitalists now only invest their capitalists now only invest their however, emphasised that no money in companies whose manaction can be taken until the agement teams are suitably moti-

MUCH of the recent interest in employee share participa-tion has been sparked off by details in the Finance Bill of new Inland Revenue a new inland kevenue-approved share option scheme. The scheme is open to listed and unlisted com-panies alike, although options generally cannot be granted on the shares of e subsidiary.

Tim Dickson reports on the increasing potential of executive share schemes

en the shares of e subsidiary.

This scheme should not be confused with the established Inland Reveume epproved Save As You Earn (SAYE) share option scheme, introduced in the 1980 Finance Act. Under this participants can claim substantial tax advantages but have to enter into a regular extinct can stake—or the opportunity to pur-chase a stake—in the capital appreciation of their business, as well as a satisfactory income. The pressure on unquoted companies to set up employee share schemes is obviously in-creased when quoted competitors (take advertising agencies or in-surance brokers, for example) already have schemes in place. into a regular savings contract either with a building society or the Department for National Sevings (shortly to go up from a maximum £50 Unquoted companies, bowever, enjoy some powerful advantages to £100 a month) for at least over their quoted counterparts, according to David Reed, a tax expert with London-based solifive years. The employing company, moreover, is required to make membership citors Clifford-Turner. The con-

or the scheme available to all their qualifying full-time employees. straints, such as limitations on numbers of shares which Stock Exchange Rules and institutional Options under the new scheme, by contrast, need not be granted to all employees; investors' Investment Protection Committee guidelines impose, for example, can mostly be avoided. And, more important, minority shareholdings in un-quoted companies can be valued no regular saving is required; at the time options are granted on a heavily discounted basis to

and the sums involved and potential gains to the em-ployee can be significantly

Fashioned for a selected few

Although "unapproved" schemes of this neture have been used in the past, they were widely considered unettractive since participants had not only to pay income tax on any gain arising, but had to meet this liability to the taxman et the moment their option was exercise.\(\) Under the proposed new arrangements capital gains tax will be chargeable (this is Although will be chargeable (this is will be chargeable (this is 30 per cent compared with e top marginal income trained of 60 per cent) and it will only apply on the eventual disposal of the shares when cash proceeds arise.

The main conditions which have to be made to call.

• The price paid on the exercise of the option must be clearly stated at the time it is granted and must not be "manifestly" less than the then market value.

have to be met to gain Revenue approval are as fol-

 No option may be exercised earlier than five years or later than ten years after granted. Employees may not exercise options more frequently than once every three years.

• Participation is re-stricted to full-time directors and employees. An individual in close companies (broadly one controlled by five or fewer shareholders) may not join if — together with asso-ciates — he or she owns more than 5 per cent of the

• The rights of an employee cannot be transferred, though if an employee dies bis or ber personal representetives can exercise the option within a

Some lobbyists are boping that some of the restrictions may yet be eased. But accordmay yet be eased. But according to George Copeman, an expert on employee share schemes at Copeman Paterson, "the only change likely in the Bill as it now stands is some extra guidance on take-

A profitable route to participation

engineers Praxis Systems, "we decided we wanted to create a top quality working environ-

The aim was to develop some notion of democracy among employees and to make them realise their value to the company by sharing in its capital appreci-

Many start-up businesses, of course, bite the dust in Year One—but Praxis, which uses formal engineering design methods and works for major companies like GEC and ICL, has happily got off to a flying start

The company is confident that The company is confident that it will "comfortably exceed" its projected first year turnover of £410,000 and has already passed its profit target of £78,000; it boasts a payroll of 22 which it expects to double over the next 12 months; and it seems to be more than justifying the decision by Courts Bank to provide a £75,000 loan under the Government's Loan Guarantee Scheme. ment's Loan Guarantee Scheme. (Bean admits that finance might

give away if we want to step up our expansion.")

Bean, formerly manager of R and D at Logica VTS in Swin-don, and Praxis chairman, Martyn Thomas, (formerly deputy director of the South West Universities Regional Computer Centre et the University of Bath) decided that employee participation was best achieved in their case through a profitsharing scheme under the terms of the 1978 Finance Act. The latest provisions on share options bad not been introduced when they started work on the scheme six months ago though Bean says they might be helpful

in the future.

Under the profit-sharing scheme the company provides funds to trustees out of its annual profits. They purchase shares and earmark ("appropri-ate") them for the benefit of individual directors and em-

Normally the trustees have to

"WHEN WE were setting up well have been obtained elsethe company last July," where but by keeping 100 per
avoided if the transfer is deexplains David Bean, managing cent of the equity, he points
director of Bath-based software out: "We have something to versary of "appropriation." layed until the seventh anniversary of "appropriation."
Thereafter disposals are subject just to capital gains tax. As Bean points out one of the advantages of the scheme is the way profits are retained for

business. setting up another trust (also financed by loans from the com-pany) which will act as a market maker buying and selling shares from employees at prices based on an independent valua-tion. "The whole idea of the profitsharing arrangement is that our employees should benefit and as a private company we cannot afford to see our shares drifting into the out-side world. We therefore want to make sure that individuals sell their stakes back to this econd trust when they leave."

Praxis, however, has not yet been able to persuade the Inland Revenue to agree to a the first trust should be rehang on to them for at least quired to sell to the second two years, but income tax on trust in these circumstances.

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or options in an unquoted com-pany can effectively act as "gol-

den handcuffs" on key employees tempted to move. Schemes can

(and advisers say should) be designed so that outgoing em-

ployees have to sell their shares

or relinquish their options and thereby forfelt their stake in the

Broadly speaking, companies can either make a block of shares

directly available to chosen em-ployees (say under the profit sharing provisions of the 1978

Finance Act) or set up a share option scheme, using the provisions outlined in the current Finance Bill (see bold inset). The Inland Revenue says it

has been fielding numerous inquiries since the budget and already has more than 20

outline schemes awaiting ap-

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BY PETER MARSH

WHEN Jim Mills took over as chief executive of a castings company in the Midlands after a management huy-out, his fellow directors presented him with a mounted bicycle clip.
The device was to assist Mr Mills's get-away in the event of a decline in the company's fortunes. At the time of the buy-out, three years ago, the outlook for Metal Castings of Worcester was less than

auspicious.
Mr Mills and his three direc-Mr Mills and his three directors had just purchased the company from Lesney, the ailing toy enterprise which later went into receivership.

The industry of which the company was part bad gone into steep decline. Output of aluminium castings in the UK bad decreased from 58,000

bad decreased from 58,000 tonnes in 1973 to 35,000 tonnes just eight years later. (The figure for 1983 was 32,000 tonnes.)

Pressure from customers to increase the quality of castings was growing ever tighter, driving companies either to despair or to the bankruptcy courts.
But Mr Mills has not needed

his bicycle clip.
His company bas expanded its share of the British aluminium castings market from 15 per cent in 1980 to 19 per cent last year.

Metal Castings bases its business on either buying or developing technology to control more tightly the intricate operations that take place during the casting process.

Investing in new ideas can be a risky business in an industry where margins are tight and where customers are unlikely to think kindly of bold experi-ments that fail.

"We've taken a few fliers on

"We've taken a few fliers on technology, but the gamble have mainly come off," declares Mr Mills, "In this business, you're only as good as your last cast—and your last price."

The company aims to spend £500,000 a year (out of a turn-over of £14m) on new hardware. This includes additions to a small army of robots that take objects out of the company's 70 or so die-casting machines.

Developed and installed a system of energy-saving furnaces which cuts the company's costs for melting aluminium by about £80,000 a year, a reduction of some 30 per cent.

Elimonta, a company in Denmark, under which the latter sells the furnaces together with another invention from Metal Castings, a set of antomated handling devices that ladle or so die-casting machines.

with the machines, molten aluminium at 700 deg C is spurted under high pressure between the two halves of a die. This produces a metal component of a shape that may be highly intricate.

A die-casting machine can castings to give a better service in to customers.

According to Mr Mills, these from Britain, Metal Castings developments bave been driven the



Metal Castings of Worcester has brought process-control techniques to die-casting machines such as this one. A fitter here checks on a die used to turn out intricate metal parts in their tens of thousands

purchases mainly from foreign suppliers such as Idra and triulzi of Italy or Wotan, a company in Germany.

Within the past year, Metal Castings has diversified into other areas. It has:

by the need to increase the Britain's biggest owner of fully programmable robots. It has 17 of the devices, supplied by customers have become more either Unimation or Rimrock, both of the U.S. The company installed its first robot in 1969—"they're not novel any

• Designed a control system that links robots to casting machines. The company hopes to sell the hardware to other

process-control industries.

Developed and installed a system of energy-saving furnaces which cuts the company's

Castings, a set of antomated handling devices that ladle molten aluminium into casting

in computerised machining. The company has bought, secondhand, a computerised machining centre that will shape finished

This, in part, reflects the 1969—"they're not novel any move by Britain's car makers to more," says Peter Watts, the raise the quality of its own pro-ducts. The car industry buys balf of the Worcester company's set routine, first output of some 20m castings a year (which may come in up to 500 different shapes and sizes). The customers include BL, Ford and Vauxhall which, for example, buy castings for engine parts. The consumerproducts industry buys a further 25 per cent of Metal Casting's

the castings in items such as food mixers, washing machines and toasters.

Metal Castings employs 40 ont of its workforce of 650 to check on the quality of cast-ings, using instruments such as X-ray machines. The equip-ment examines metal for faults and ensures that parts are made to tolerances sometimes to with-

Outside the car industry, he company is probably

The robots wheel away in a set routine, first to grab a metal part from between the two halves of a die, then to cool the component by dunking it in a bath of water and, finally, to present it to a trimming machine that slices off un-wanted pieces of metal.

Metal Castings has three more "ladle" robots that it developed itself and which Elmonta of Denmark sells for about £7,000 each. These devices scoop a measured solution of molten aluminism. volume of molten aluminium from a vat and pour it auto-matically into the die-casting

A piston then pushes the liquid between the twin parts of the die, where it remains for perhaps a few seconds, compressed by a force of up to 1,400 tonnes, before the two halves spring apart. in a few hundredths of a mili-Metal Castings subcontracts
Mr Watts explains that to the job to specialist companies

keep constant the quality of finished parts, it is vital to control accurately each segment of the die-casting operation. In the days before automation to supervise individual parts of the operation, for example, the volume of metal that enters

the die and the time it stays there.

Metal Castings wanted an electronic control system to supervise the different stages automatically. "We couldn't buy what we wanted," says Mr Watts. "So we built our own."

The result is the Metal Castings Universal Control System, of which the company has made two. It plans to sell the \$20,000

the die and the time it stays

two. It plans to sell the £20,000 system to other organisations. In another area of innova-

tion, the Worcester company modified its furnaces that melt aluminium bars. The furnace's output must be transferred into small vats which journey to each discasting machine by fork-lift truck

The company used to operate two big gas-fired furnaces each of which produced two tonnes of molten aluminium an hour for 24 hours a day.

Every three minutes, workers

had to stop the beating opera-tioo to tilt metal from the furnaces into the vats. The process wasted a lot of energy because, during each tilting, the metal

Metal Castings bit on the notion of designing small, highly insulated "bolding" furnaces which receive metal from the big furnaces only every 45 minutes and from which the

wats are topped up.
With two of the new containers, which are powered electrically and bold up to 6 tones of aluminium, the com-pany thinks it will need to operate only one of its big furnaces, cutting energy costs. To melt one ronne of aluminium costs £15 with the new method, a reduction of £6.

Mr Watts developed the new furnace jointly with an engineer called David King, who is the British representative of Elmonta. They called the invention the WattKing Holder. Elmonta sells the furnaces for about £42,000 each.

One technical area that Metal Castings prefers to shun con-cerns the manufacture of the dies themselves. To produce these—from a set of drawings provided by the customer of the part it wants made—is a highly skilled engineering task.

NAVIGATION

laser gyroscopes

BY MARK MEREDITH

aircraft, as laser-based systems challenge the traditional spinning gyroscope at the heart of the equipment

The laser gyroscope will even-tually become standard for rocket and missile guidance systems—it could even find employment in the machinery used in drilling for oil. Preparing for fierce commer-cial hattle are half a dozen U.S.

and European producers of ring laser gyros, a aystem which bas made an entry into civil avlation but has yet to penetrate the lucrative and demanding military market.

These producers have their eyes oo the 1,000 or so aircraft produced in the U.S. and the bundreds produced in Europe -not to mention thousands of potential replacements, at possibly £70,000 a time, for air-craft like the F-5 Freedom fighter, the F-4 Phantom, the A-4 Skyhawk and the F-18 Hornet.

At the beart of an aircraft's navigation system is the gyro, which directly gives the pilot constant information about the attitude of his aircraft; its pitch, roll and beading

Until now the "iron" gyros bave become established and accepted rather like more durable versions of the Swiss wind-up watch. The systems use a cluster of three gyros set at right angles to the up-down, side to side, and forward movements. Gimbals keep the spin-ing gyros stable in one position whatever the movement of the plane.

Instruments measure the movement on the aircraft in relation to the position of the gyro to tell the pilot the attitude of his plane. His position in relation to where he started is calculated by linking the gyros to accelerometers, sensors which act like pressure pads measuring the force of move-

The development of the ring laser gyro eliminates the need to have a gimballed system. Movement is monitored by three triaogular laser tubes set against the three axes. Laser beams are fired in two directions around each tube bouncing

A TECHNOLOGICAL revolution frequencies of the two laser tion is under way in the navibeams in each tube are the gation equipment carried on same. But when the tube is rotated with the movement of the aircraft, the length of the optical path of each beam changes—one gets longer, the other shorter, resulting in a difference in resonant fre-

quency between the two beams. Optical sensors pick up the difference in frequencies. Computers collate the information from each tube along with the accelero-meters to provide the pilot with his position over the ground and the altitude of his plane. The ring laser gyro has been in development for 20 years with the most intensive work carried out over the past few years. All manufacturers have had to overcome a fundamental problem in that lasers failed to

monitor small rotary move-ments. Companies such as ferranti bad to develop devices—"dithers"—to vibrate each laser just enough to bridge this small range of More problems were to come

when the system was applied to military uses. The civil aviation environment is considered benign by military standards. A civilian airliner seldom rolls more than

50 degrees a second whereas a jet fighter might need to per-form 400 degrees in the same But the military bave so far failed to give the ring laser the go-ahead because of continued weaknesses with high velocity

rotation. The Royal Aircraft Establishment at Faraborough bas just taken competitive bids from Ferranti and British Aerospac to produce a system which will

overcome these problems.

All this said, it is not the price or—at the moment—the performance of the ring laser gyro that will see it on to the order hooks of the world's air-forces. It is the costs of main-

David Nisbet, head of incrtial navigation systems with Ferranti's Scottish Division, ex-plains that the laser allows near plug-in replacement com-pared with complex removal and repair for the gimballed

"Maintenance costs are about off mirrors in the corners.

When the gyro is still, the aviation experience," he said. leading computer company

021-454 8585

Cellular radio

Racal-new test units

SUITABLE TEST units for the cellular radio system the company will be putting on trial in December have been announced by Racal.

The CE 4416, from Racal-Dana, is a compact micro-processor controlled system. It consists of a controller, it consists of a controller, monitor and printer offering accurate high speed testing via menus that guide the technician through each function with minimum training.

ing.

Cost and test time are reduced by combining in one system the necessary communications instrumentation and a micro-based controller that duplicates the command the cellular netstructure of the cellular net-work. The controller can function as a stand-alone digital decoder at the cell site and also offers a programmer for coding the memories used in the users' transcrivers.

Facsimile

HF radio techniques

developed a digital system for the transmission of faccimile signals over a high frequency (HF) radio link.

to interest the offshore industry, defence organisations and other bedies that operate in remote locations where RF radio is the only feasible means of communica-

Cossor says that the use of digital transmission has eliminated problems that might be caused by fading and multi-path trans interference.

The system uses Comor's CGT1670 multitone HF data modern and the NEC Nefax-4506 desktop fascimile transceiver. CCITT Group 3 standards are employed, Mere

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FT COMMERCIAL LAW REPORTS

Shipowners must supervise charts

THE MARION: House of Lords (Lord Diplock, Lord Scarman, Lord Roskill, Lord Brandon of Oakbrook and Lord Brightman): May

A SHIP'S managers should maintain a proper supervisory system to ensure that charts used by the master are kept up-to-date, and their failure to carry out that responsibility is the actual fault of the shipowner and renders him fally liable for navigational damage resulting from use of outdated

The House of Lorda ao held when dismissing an appeal by Grand Champion Tankers Ltd. cowners of the Marion, from a Court of Appeal decision that they were not entitled to limitation of their liability for damage caused by the Marion to an oil pipeline owned by Norpipe A/S of Norway and others. of Norway and others.

Section 503 of the Merchant Shipping Act 1894 as amended by the Merchant Shipping (Liability of Shipowners and Others) Act 1958, providez: "The owners of a ship . . . shall not where . . . occurrences take place without their actual fault or priwithout their actual fault or privity... be liable to damages beyond the following smounts..."

LORD BRANDON said that on March 12 1977 the Marion arrived at Teesside to load 9 cargo. She was obliged to wait for a loading berth, and ber master chose to anchor about one mile from the Tees Fairway

Four days later a loading berth became available and the Marion tried to weigh anchor. Her efforts failed because the anchor had fouled an oll pipeline on the seabed.

The pipeline was severely damaged and on September 27 1977, 13 oil companies brought an action against the shipowners for negligence. The damages claimed exceeded \$25m.

The shlpowners admitted liability, but began an action of their own claiming that they were entitled to bave their total liability limited to £982,292, pursuant to the Merchant Shipping

Mr Justice Sheen granted them a decree of limitation of liability. The 13 oil companies successfully appealed to the Court of Appeal, which ordered that the decree be refused.

To the present appeal it was majority of reputable shipcommon ground that the immediate cause of the damage to the
pipeline was the master's neglipresence to navigating by reference
gence to navigating by reference

That majority, while relying
percence is a least that anything on their masters for
a least that the majority on their masters for
a least that the majority of the majority in the majority of reputable shipmajority of reputable shipowners were not content with
such a system, or lack of system. gence to navigoting by reference to a long-obsolete chart on which the pipeline was oot shown. Also, it was common ground

entitled to have their ilability without supervision was characteristic mainly of sbipowners in the damage occurred without their actual fault; and that since they had delegated management of the Marion to an English company, the person whose fault was that company's managing director.

There was a time when courts

There was a time when courts dealing with contested limitation actions considered that shipowners or managers sufficiently discharged their responsibilities if they appointed a competent master and left questions of navigation to him. navigation to him.

That former spproach bad been out of date for more than 20 years. In The England [1973] 1 Lloyd'a Rep 373, 383 Sir Gordon Willmer eald "it is no longer permissible for owners or manager to wash their bands. managers to wash their hands so completely of all questions of navigation, or to leave every-thing to the unassisted discretion of their master."

That should now be regarded as the correct approach in law to the problem of actual fault of shipownere or managers in contested limitation actions.

In the present case the managers' system with regard to charta was to make the master of the Marion solely responsible for ensuring that current versions of charts were on board, obsolete charts destroyed, and current charts kept corrected and untodots.

up-to-date.

Deliberotely and as a matter of considered pollcy, the managing director did not exercise any supervision over the way in which the master performed those responsibilities. Because of lack of supervision the managers were blissfully unaware that the master bad, for years, a curious propensity for using out-of-date charts or uncorrected charts.

corrected charts. In considering whether that lack of supervision was a fault on the managers' part, the practice of other reputable ship-owners was relevant, though not decisive unless the evidence was all one way.

Mr Justice Sheen concluded that on the evidence a prudent shipowner was entitled to regard the provision of charts as the responsibility of the master. The Court of Appeal did not accept that finding, and the evidence in the present appeal also showed that it could oot be supported.

obtaining and maiotaining charts, exercised a degree of supervision. The practice of

the Liberian flag. It was the shipowner's duty to pay regard to present add past Liberian Notices to Mariners. In March 1972 the Liberian authorities bad issued a notice etaing that all ships ahould carry uptodate charta In August 1972 a further notice was issued stating that reports showed an alarming increase in navigational casuallties attributable to failure to have up-to-date charts on board. charts on board.

In the Court of Appeal Lord Justice Dunn said that in the light of the notices the practice of leaving the correction of charts wholly to the master was fraught with danger and not con-sistent with the high standard of care which Mr Justice Sheen held was owed by chipowners in relation to charts.

relation to charts.

Proceeding on the basis of the relatively new approach referred to in The England, his Lordship agreed with those etrictures on the managers' system. It was their managing director's duty to ensure that an adequate degree of supervision in that field was exercised, either by himself or his subordinates. His foilure to perform that duty confeilure to perform that duty con-atituted, in law, actual fault of the shipowners.

Early in 1976 the Marion went to Genoa dockyard for repairs and maintenance. While she was out on bebalf of the Liberian Inspection division. The report was sent to the manegers with the devastating comment, "Navi-gational charts . . . corrections

omitted for several years."

It was received when the managing director was absent in Greece, and be was not informed about it. More than six weeks later his subordinate wrote to the master requiring him to ensure that all charts were regularly corrected and that obsolete copies were destroyed. He asked the master to acknowledge receipt of the letter, and to advise bim of progress made in rectifying the decelencies rectifying the desclencies referred to in the safety inspec-

tion report.
The master did oot acknowledge receipt of the letter, but the subordinate reasonably inferred from his subsequent requisitions for new charts, that The evidence was that a he must have received it. There were no progress reports.

The managing director, during his absence, was in frequent contact with his company and there would have been no practical difficulty about his being informed of the inspection report and its contents.

It was an inescapable inference from the fact that he was not told of the report that the instructions which he left bebind him when he went to Greece, with regard to matters about which he should be kept informed, were Insufficiently clear, precise or comprehensive.

of the shipowners: first, in the managing director's failure to managing director's failure to have a proper system of super-vision in relation to charts; and secondly, his failure when departing for Greece, to give his subordinates sufficiently clear, precise and comprehensive instructions on matters about which be was to be kept informed.

Had the managing director had a proper system of supervision, or been promptly informed about the inapection report, the likelibood was that the master would have been persuaded to abandon his propensity for navigating with obsolete charts or, if incapable of reform, would have been relieved of bis command.

In those circumstances it was impossible for the shipowners to establish that the two actual faults committed did not contribute to the damage to the pipe-

The Court of Appeal was right to reverse Mr Justice Sheen's decision. The appeal should be Lord Diplock, Lord Scarman, Lord Roskill and Lord Bright-

For the shipowners: Anthony

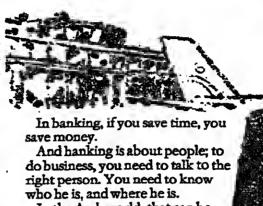
Clarks QC and Jeremy Russell (Clyde & Co.). For the oil companies: Gordon Pollock QC and David Steel QC (Coward Chance).

By Rachel Davies

FUTURES

It is proposed to publish a survey on the above aubject on: Monday June 25th Coverage of the markets will include LIFFE: Agricultural Futures and the International Petroleum Exchange

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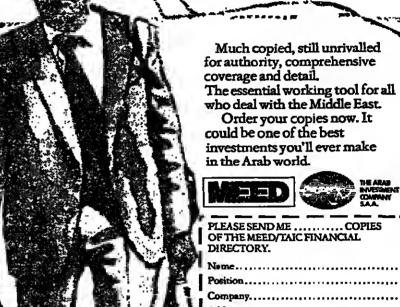
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with property assets of approx. (3 reillion sterling, set in prime site, very aound financial base and Impressive management record wishes to take over or reerge with public corepany of moderate essets or similar business with quote in London Stock Exchange with view of further expansion possibilities.

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wish to acquire meaningful stake in small public company with a to acquire meaningful stake in small pupilic company to one or all of the following:—

9) Suying all or pert of present mejor shereholders stake
b) Infroducing cash to Belence Shaet
c) Stinging in beneficial equisitions
d) Providing manapement aspertise, if required, including pointing up market:
Reply in obsolute confidentiality to Box G8744
Financial Times, 10 Conton Street, Landon EC4P 43Y

WANTED HIRE PURCHASE COMPANIES

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EAST ANGLIA BASED FOOD MANUFACTURING COMPANY

Small/Medium Organisation to extend product range Wike Box G9723, Financial Times

wishes to purchase similar

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

A B Foods profits down by £19.8m Eagle Star

INCLUDING a much reduced contribution from the Fremier Group of South Africa, which was sold June 30 1983, down from £51.9m to £12.4m, taxable profits of Associated British Foods emerged £19.8m lower at \$198.7m for the year ended £126.7m for the year ended March 31 1984. Excluding Premier turnover for the full period advanced by £286m to

The directors azy that one effect of the sale of Premier, profit on which gave AB Foods £103.3m, was the elimination of overseas horrowings amounting

for the first time, and trading ment income of £23.7m (£45m) £35.7m (£40.8m) — split profits rose by 9 per cent to —as a result of the Premier sale between UK £19.4m (£14m) and £70.2m (£64.3m). The directors—and was after interest say this increase was partially of £6.4m, against £5.7m.

HIGHLIGHTS

Lex looks at the intriguing capital structure of Morgan Grewfell which may now be changing and the £45m of cash the bank is raising by a rights issue while the going is good. The column then considers the latest figures from Associated British Foods where profits are down hecause of the sale of the South African Premier Group foods husiness. Finally Lex weighs the implications of the deal hetween Wallenberg and Volvo for the corporate and financial sectors in Sweden. Else-where there is news that Sir Gordon Borrie is studying the latest round in the House of Fraser/Lonrho hattle.

Sales in the UK exceeded £2hn included much higher invest-£172.lm (£82.8m) after tax. -and was after interest payable In the UK, interest chargea were higher as a result of

overseas £16.3m (£2fi.8m) — fa0.4m (£38.5m).

minorities £6.5m (£22.5m) and extraordinary credits of £87.6m (£0.4m dehit).

L2fi.8m — fa0.4m (£38.5m).

All redundancy and reorgaoisation costs bave been charged against trading profits; this year

offset by the overseas division where the trading surplus at f29.4m, after allowing for exchange rate differences, was f31m lower.

Group trading profits totalled and apart from the contribution and apart from the profits for the year were more than doubled to stimulate the approximate the profits and other items amounting to prize the premier sale profit. This was, however, and other items amounting to prize the premier sale profit, and other items amounting to prize the premier sale profit. S.8m, the majority relating the manufacturing divisions.

On a current cost basis, 1 made, at the expected future rates of corporation tax, for the estimated tax deferred by see Lex

the extent that it is expected to become payable in the foresee-

Before these items earoings per 5p share were marginally higher at 21.1p, against 20.9p, and the dividend total for the year is effectively lifted from 4.27p to 5p net with a second interim payment of 3.4p. Total net assets amounted to £850.4m (£897.9m).

The directors say there was some improvement in tradiog results of the UK manufactur-ing division. Sales increased hy 7 per cent to £912m and while there was continued pressure on margins generally, trading profits were nearly 5 per cent up at

they were 10 per cent higher at £8.8m, the majority relating to On a current cost basis, pre-tax profits were reduced to £88m

Martin-Black pulls out of wire rope making

The Coatbridge, Lanarkshire, based company whose principal husiness is the manufacture of high tensile steel wire ropes is to cease its manufacturing operation charges and severance payments tion forthwith and has sold its total consideration of £3.7m.

Trading in Martin Black's represents a further step in a shares was auspended at the year's low of 220 yesterday. At the group sold its loss this level—which compares with making Canadian subsidiary for the state of 200 to the state of

the decision to cease wire difficult position of the wire rope ope manufacture was taken industry was recognised in the

Prince of Wales Hotels

over £0.72m year-end

a high of 30p—the company is valued at £1.45m. The directors will be writing to shareholders shortly and have suspended the shares pending the issue in the early autumn of a detailed circular which will also contain proposals for the company's future.

The decision to company and the same a

Martin-Black is pulling out of the wire rope manufacturing group industry after reporting group losses in six of the last seven years about They concluded that to investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the return on any new investigate the possibility of the

The Coatbridge, Lanarkshire, ment in the industry will be industry, assed company whose principal usiness is the manufacture of ingh tensile steel wire ropes is to cease its manufacturing operation forthwith and has sold its wire rope stocks to Bridge for a wire rope stocks to Bridge for a This latest move by the group at the return on any new invest- rationalisation within the industry will be industry. The group results for the 15 months ended March 31 in the closure plans will after all a turnover of £9.99m and a loss, leave group assets estimated at the closure plans will after all set of £2.9m—equal to 44p per share.

Trading in Martin Black's rationalisation within the industry will be industry.

The group results for the 15 months ended March 31 in the closure plans will after all observed a turnover of £9.99m and a loss, leave group assets estimated at wire operations contributed turnover of £9.57m and showed a loss of £367,000. Ryeside Constructional Company, a Scottish contional Company, a Scottish con-structional engineer acquired last October, contributed £425,000 last October, contributed £425,000 to turnover and £61,000 to profit. There was also a dividend supplies of wire rope to Martin-dustries, India, of £67,000 Ropes directors are confident (£63,000). For the year eoded December 31, 1982, the turnover attributable to wire and rope and there was a loss of £244,000.

(£348,000) and the loss per share is shown 3.9p (3p). The company has not paid a dividend since a halved payment of 2p in 1978.
The agreements hetwee
Martin-Black and Brido (through it's British Ropes sub-sidiary) are subject to confirma sidary) are subject to comma-tion that the proposed trans-action will not be referred to the Monopolies and Mergers Com-mission. Bridon showed trading profits np from £12.fim to £16.32m in 1983 of which £9.05m

(£5.88m) related to wire rope and associated products. and there was a loss of £344,000. of capacity working and the The total loss for the period profitability of the company's comes through at £308,000 existing plants."

J.S.D. Computer cuts final after second-half losses

PRE-TAX PROFITS of Mersey fident that this new venture will Rolling of Wales Hotels, which became a subsidiary of Taddale Investments earlier this year, rose from £583,000 to £724,000 in 1983. produce benefits for shareholders, franchisees and employees.

Hotels, which became a subsidiary of Taddale Investments earlier this year, rose from £583,000 to £724,000 in 1983.

In January the directors forecast profits of approximately £700,009.

No final dividend is proposed hut first and second interims totalling 3p net have already been paid—last year shareholders received 2.25p.

The directors say that during the coming months the Quality Hotels name will hecome increasingly familiar and they are considered.

Tind the second half, at JSD Computer Group International, the second six months produced losses of £63,000 against profits of £177,000. For 1983 as a whole pre-tax profits dropped from £392,000 to £40,000.

The directors say that during the group net assets from £8.27m to £13.96m over the year, equal to 116p per share, runnover for 1983 totalled ingly familiar and they are considered.

1063 982 2000 5000

CONTRARY to midway predic- profit setback should only be tions that profits would improve in the second half, at JSD Com-

mean that the directors think the firm base.

elephone Rentals ple

RESULTS TO 31ST DECEMBER 1983

stock has been cut from 1.5p to 0.1p to give a lower total of 0.7p against 2.1p net. Earnings per 5p share were shown as down from 3.3p to 1p.

The directors say that they took many decisions in the second half to resolve and curh the costs of ontstanding issues, especially litigation matters. In the U.S. litigation was terminated due to mainting legal costs. due to mounting legal costs, Expansion plans have been withheld uotil profits are on a

sells **BAT** share stake for £30m

BAT Industries, the tobacco. retail, paper and packaging group, yesterday raised almost £30m before expenses as Eagle Star Holdings, the insurance company BAT acquired for a record £968m at the turo of the year, realised its share holding in its new parent company. Eagle Star's 13.9m BAT shares

were placed yesterday moroiog at 2135:p hy stockhrokers de Zoete and Bayan, Cazenove, and The stake was spread widely among City institutions at a light discount to the opening BAT market price of 220p which, close, had reacted with

a 5p fall.
The disposal had been agreed by both BAT and Eagle Star at the time of the takeover since

own sbares in its parent.

Kunick in £1m share placing

Kunick Leisure, the vehicle for the leisure interests of Sir Fred Pontin and Mr Don Robin-son which also has company "doctor" Mr Ronnie Aitken on the board, has raised over £1m

the board, has raised over £1m by a share placing.

Stockbrokers Fiske & Company have placed 7m shares with institutional clients at 15p a share. The terms were pitched a couple of weeks ago when Kunick's shares were changing hands at 20p under rule 163 (2). The price is now 30p, capitalising the company at £9m. company at £9m.

Fiske has come in on this

particular share issue. Grieveson Grant, which has a long standing relationship with Kunick and acts as informal company hroker, cootinues to work towards a full listing for Kunick. As yet the company has an in-sufficient track record to come to market as a leisure companybefore Sir Fred Pontin and Mr Robinson reversed their lelsure ioterests into Kunick it was a small textile operation.

Kunick's listing was cancelled last March at the company's

request.
The new money will be used to finance the first phase of the company's proposed Water Theme Park, at Scarhorough's Theme Park, at Scarnorough's North Bay Pool, and a 15,000 sq ft entertainments complex at York near to the Jovvik Viking

Centre.
The Water Theme Park is due to open the middle of next month.
It will include the largest water slides in Europe - 200 yards long.
The leisure centre at York, due

to open next year, is expected to house a hanqueting sulte, a historical pageant and exhibition and a discotheque.

BARCLAYS BANK

Prime Account P.O. Box 125 Northampton NN1 1SU

BARCLAYS Barclays Bank PLC. Reg. No. 48839 Reg. Office: 54 Lombard St. London EC3P 3AH

McCarthy & Stone surges midway and set for record

AB Foods 2nd int. 3.4 Cakebread Robey 2.2

Radio City int. 18

Frank G. Gates 3

Ivory & Sime

were £148,899.

USM, last January.

comment

RECORD profits are forecast by McCarthy & Stone, sheltered accommodation huilder, after lifting the midway surplus from lifting the midway surplus from £1.26m to £3.15m pre-tax for the six months to February 29 1984. Turoover doubled to £9.74m, compared with £4.82m.

For the whole of last year pre-tax profits amounted to £3.68m and turnover was £13.07m.

Excluding the £517,000 profit oo the sale of property other than sheltered accommodation, the laxable surplus was 108 per cent higher for the first half. Last December the directors said that the current year had started well with unit sales for the first quarter totalling 195, against a previous 85, and they looked forward to the future with confidence.

Sales of shellered property totalled 323 for the six months, compared with 189 for the corresponding period, and against 492 for the 1982-83 year, the directors

They point out that while it is evident that some developers, who are less experienced in the who are less experienced in the market in which the company operates, are paying exceptionally high prices for land, the wider hase of regional offices has enabled McCarthy to excure sufficient suitable sites to meet its land targets. The directors add that units are now being marketed in all regions.

The interim dividend is effectively raised from 1p to 1.15p per 20p share, on capital increased hy last December's rights issue. Also proposed is a one-forone scrip issue.

one scrip issue. Tax charge was £1.32m

The building industry must be green with envy at McCarthy's impressive first-half results. The puzzling thing is why the sector has been so slow to jump into what is virtually an unexploited and incrative market. Even at the bottom end of estimates, demand for private sheltered accommodation for the elderly the meta about the commodation and growers. accommodation for the electry is put at 400,000 units and grow-ing fast. So, the only constraint to growth in this field is man-agement commitment and the

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM stock. § Unquoted stock. (£383,000) and after the interim dividend, £91,000 (£27,000), the retained profits amounted to £1.74m, against £846,000. Divi-dend waivers on 12,95m shares cash to finance building. McCarthy, only a minow in the building industry, has been beavering away at this market for seven years now — yet there is still no sign of a substantial is still no sign of a substantial competitor in the field. The company's own contribution to scaking up the demand is still relatively small but its recent rights issue has helped it aim for 3,000 unit starts this year, well over twice the volume of a year ago. The traditional completion cycle should enoble a 50 per cent increase in unit sales this year; given the historical margin of around 29 per cent of sales McCarthy was granted admission to the Official List, from the The building industry must be

Date Corre Total

2.91*

payment div.

Sept 3 2.91* July 13 2.1 July 17 2.4*

Aug 1

July 12 1.8

of sponding for isst ayment div. year year

year; given the historical margin of around 29 per cent of sales net of interest, this could mean around £6.6m, pre-tax which, after 40 per cent tax, gives a prospective p/e of 24 on the increased capital at 480p, up 10p— a rating which looks more at home in the premium electronics sector.

COMPANY NEWS IN BRIEF

Taxable profits at Frank G. Gates, main Ford dealer, increased from £1.07m to £1.2m lu calendar 1983. The company is to pay a dividend of 3p, against 2.4p adjusted to allow for a one-for-four scrip issue.

The result was achieved on a turoover up from £38.93m to £42.71m. Tax took a larger slice, at £528.000 against £493,000, and there was an extraordinary

there was an extraordinary credit of £29,000 (nil). Earnings per 25p share were 7.9p, against 6.9p.

An increase in pre-tax profits from £619,000 to £712,000 has been shown by Cakehread Police. been shown by Cakehread Robey and Co. for 1983. Turnover of this huilder and timber merchant, which is a close com-pany, moved up from £15,09m to

The net final dividend has been lifted from 2.1p to 2.2p which gives a higher total of 3p (2.7p). Earnings per 10p share rose from 6.3p to 7.7p. Tax amounted to £252,000 (£241,000) and extraordinary debits this time took £116,000.

Acceptances of the Whatlings rights offer have been received in respect of 1.015,678 ordinary shares, or 88.87 per cent. The halance of 127,179 shares have heen sold in the market at a premium of 18.17p per share after deduction of expenses.

In line with hopes expressed last October at Bonusbond Hotd-ings, pre-tax results have re-turned to profits of £180,000 for turned to profits of £180,000 for 1983, compared with losses of £93,000. Turnover of this redeemer of incentive bonds moved ahead from £7.35m to £8.43m.

There is again no dividend for the year—the last payment was 3.5p net for 1981. Basic earnings per £1 share are shown as 6.68p (3.04p loss) and fully diluted as 4.67p (2.13p).

There was a credit for tax of \$554,000 (dehit £13,000) after which extraordinary debits came to £395,000 against £44m previously. The debit this time is for a deferred tax provision for leasing husiness made necessary by changes in the Budget.

Fibre optics company, York Technology, has raised £1.25m by a private placing of ordinary and preference shares. The proceeds tion and for further r and d.

Subscribers for the placings were Lazard Brothers (which handled the issue) and clients of Baring Brothers, Hambrecht & Quist Inc of San Francisco and Morgan Grenfell.

Lord Barnett former Chief

as non-executive directors.

amounts to £947,000 (£1.11m) and

The total dividend at Third Mile Investment has been almost doubled from 0.875p net to 1.7p with a final up from 0.875p to 1p. Earnings per 25p share for 1983 were 4.6p against losses of 1.9p.

The company awang back into profit with pre-tax figures of £125,000 against losses of £17,000. Turnover was lower at Lord Barnett, former Chief There were trading profits of Secretary to the Treasury, and £146,000 against £37,000.

Mr E. Dawnay of Lazard Brothers have been applied at the second secon Mr E. Dawnay of Lazard Brothers Tax for the year was down have been apointed to the board from £24,000 to £14,000.

The directors of Monks Investment Trust say that liquid balances have recently shown some
increase, with sales being made
particularly in Japan. It is the
trust's intention to remain fairly
fully invested in equities.

The review of Crouch Group's
operations has been completed
and, in the light of current and
continuing losses in the construction company the board has
regretfully taken the necessary steps to place the group's
wholly owned subsidiary, Crouch
Construction. into liquidation. The review of Crouch Group's For the year ended April 30

1984 gross investment income
This action has been taken in
order that the remainder of the
group can continue to trade
f2.61m against f2.85m. Tax
amounts in 5247 200 (514)

The preliminary statement for earnings per share are stated at 2.15p (2.24p).

Net asset value after deducting prior charges at par stood at 184.8p compared with 142.7p.

the financial year to March 31 will be sent to shareholders as soon as practicable and it is hoped that this will be by the beginning of July.

LAMBERT HOWARTH GROUP p.l.c.

Manufacturers of Footwear

Supplying Marks & Spencer and Leading Wholesale, Multiple Chains and Mail Order Groups Damilto for the

Net assets per share	146.1p	-129.8p
Dividends per share	5.75p	4.79p
Earnings per share	22.4p	. 15.4p
Net assets	5,699	4,673
Profit before taxation	1,323	1,001
Operating profit	1,247	1,033
Turnover	19,452	17,451
	000°£	£'000
ended 31st December	1983	1982
Results for the year		

RECORD YEAR

During the year the benefits of previous rationalisation became more evident and our investment in plant and machinery continued to increase. The emphasis for the future must be on the newest machinery where applicable and the improvement of work methods whilst maintaining high standards of quality.

Copies of the 1983 Report and Accounts are available from the Secretary, Lambert Howarth Group p.Lc., Rossendale Works, Rossendale, Lancashire BB4 SLJ.

Granville & Co. Limited

27/28 Lovat Lane London EC3R BEB

Over-the-Counter Market 1983-84
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Rental Sales and Others 24.780 Group Profit before tax 14,224 Assets Employed Earnings per Share 13.670 Dividends per Share' Britain's



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Summarised extracts from the Statement of the Chairman. Sir Charles Ball

- * Profits before taxation amounted to £14,224,000, an increase of 11.8 per cent
- * The Directors are recommending dividends totalling 5.75p per share for the year (1982 - 5p).
- * After encountering many frustrating delays in the phased liberalisation of the British Telecom monopoly, we are now gradually receiving the necessary approvals.
- * A number of our digital PABX systems were fitted on a rental/
- maintenance basis by the end of the year. Our Data Communications Systems Division had a most successful year with an encouraging increase in the number of contracts secured and systems fitted, particularly in the Telex and Message Switching sectors.
- Secretary of the Secretary and the Secretary of the Secre * New rental and sale business in the first four months of this year continue at an encouragingly high level and we have the largest volume of work-in-hand for some years. And the second s
- * With the anticipated growth in our United Kingdom business and an expected increase in the contribution from our overseas operations, your Board is confident that 1984 will show a further increase in Group profits.

Prime Account interest rate 8.75% nominal 9.04% APR



Brewing up for another satisfactory year

At the AGM shareholders heard that the first three months of this year have started well. Turnover was considerably up. However, pressure on margins has increased due to intensive competition.

The majority of profits are earned in the last few months of the year but current indications are favourable. Our Chairman, Colin Sanders, was confident that 1984 will be a satisfactory year.

Four new Brewmaker home brew beer kits

being introduced will bring the range to 17 varieties – the most extensive in the UK. Significant progress is also being made in the fizzy drinks market. As a result of a recent new agreement

we now have a "Brewmaker Merri-Mix" machine which together with Brewmaker concentrates enables us to offer the most comprehensive home soft drinks system available. And at very competitive prices.

Results in brief 13 months to 31.1.84 Turnover £6,315,277 Profit before tax Earnings per share Dividend per share

All that's best in Homebrewing and Winemaking =

£622,367

2.5p

0.4p

MINING NEWS BIDS AND DEALS

Zinc price rise lifts Hudbay

quarter of 1983 of CS3.5m. Hud-bay said that the industrial divi-sion, particularly zinc diseast-ings, contributed "significantly" to the improved results.

However, the company does not expect prices for its other principal products to show much improvement in the remainder of the year, so that productivity will be of the numest importance. will be of the ntmost importance. Hudbay is wholly-owned by inspiration Resources of the U.S., which early last year became the principal operating subsidiary of Minerals and Resources Corporation, the main intenetional investment vehicle of South Africa's Anglo American Corporation/De Beers group.

Meanwhile, the hig base metal producer Brunswick Mining and Smelting saw net profits for the

netional investment vehicle of South Africa's Angle American Corporation/De Beers group.

Meanwhile, the hig base metal producer Brunswick Mining and Smelting saw net profits for the first quarter jump to C\$11.im, 18,444 onnees last year. Revenue comparable period of last year.

in profits for the first three months of the year to C\$942,000, compared with C\$5.07m e year

In addition, profits for the first quarter of 1983 were boosted by a non-recurring gain of C\$1.8m

Marinduque to resume production of nickel

ally-troubled Marinduque Mining and Industrial of the Philippices comes in the form of an announcement from Mr - Alfredo Velayo, the company's president, to the affect that operations at the nickel refinery will be resumed on June 10.

Marinduque suspended production at the refinery last December because of a shortage of funds, and the resumption of operations has been held up by a delay in delivery of imported

Mr Velayo said he expects the parts and additional stocks of coal to be in place by June 10, with a total of 75,000 tonnes of imported coal arriving this month.

Marinduque, one of the world's largest nickel producers, hopes to produce 2,000 tonnes of nickel briquettes a month once operatrions have restarted. The com-pany's cash problems have been eased by the negotiation of a US\$10m loan last month,

Mr Velayo also said that Marinduque has signed a loan agreement for the equivalent of USER 6m with Marubeni Corporation of Japan, which will be used towards reopening the company's

11/13

which reached 104,381 tonnes last

Another big mining group in the Philippines suffered a sharp reversal of fortunes in the first quarter of this year, in line with the lower copper price. Atlas jointly owns the Breckland Consolidated Mining and Development lost a net Pesos 145.7m a major customer. in the period, which compares with profits of Pesos 52m in the in cash and the issue of 2.77m Pauls' shares of which 2.735m have ben placed by Cazenove on behalf of vendors. with profits of Pesos 52m in the first quarter of 1983 and Pesos 1.1m in the final quarter, Mr Harry A. Toelle, president, said that the copper price averaged only 65.31 U.S. cents a pound over the three months, well below the company's breakeren level

even level.
On a brighter note, Mr Toele reported that the company's mines had schieved their production targets for the first quarter.

IN BRIEF

Net profits of South Africa's Trans-Natal Coal Corporation in the Gencor group slipped to R9.05m (25m) in the first three monhs of this year, compared with R9.97m in the final quarter of last year and R9.8m in the

With Marindoni Corporation of Japan, which will be used towards reopening the company's copper facility.

Figures for previous periods have been adjusted to reflect two the copper project with Fhilippine Associated Smelting and Refining (Pasar). Marubeni and Pasar are the chief buyers of Marinduque's copper production, the Company's partners in Marinduque's copper production, which marubeni and the man quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the nam quarter of last year and R9.5m in the pasar to last year and R9.5m in the pasar to last year and R9.5m in the 1982-83 total of £305m, the 1982-83 total of

This announcement appears os a monter of record only.

Commercial Union Assurance Company PLC

The French Insurance and Savings company

L'Epargne de France In this transaction L'Epargne de France

was advised by Silkbarn Management Limited

in association with

Energy Finance and General Trust Limited

Minister may rule against Lonrho's move on Fraser

RISING ZINC prices and higher sails volume combined to offset the comparatively poor performances by copper, gold and silver prices in the first threemonths of this year to give Hudson Bay Mining and Smelting of Canada a not profit for the period.

The latest net profit totalled C\$143,000 (£80,000), and compares with a loss in the opening quarter of 1983 of C\$3.5m. Hud-

and a more favourable exchange rate with the U.S. dollar.

In sharp contrast, Sigma Mines (Quebee), part of the Dome Mines group of gold producers, has haived its quarterly dividend from 12 cents a share to 6 cents after a fall in earnings for the first quarter.

Lower bullion revenue, higher operating costs and the expanded exploration programme were largely responsible for the fall in profits for the first three months of the year to C\$942,000,

of Fraser. The advice from the Feir Trading office is expected to be passed over to the Secretary of State after Sir Gordon has studied a report prepared by the office's mergers secretariat and lawyers.

Professor Roland Smith, chair-

Human food move by Pauls

to March 31. Net worth at the financial year-end amounted to

film.
The new shares will rank for

per share which will lift the total payment from Sp to 8.5p per

share.

While there is some synergy with Pauls existing essences and fragrances operations, which contributed £11.3m of sales to

Energy Finance and

London and Leeds

General Trust Limited

& Whites

SIR GORDON BORRIE, director man of House of Fraser, said general of the Office of Fair trading, was yesterday preparing to submit recommendations this for what it is — a takeover to Mr Norman Tebbit, Secretary of State for Trade and Industry, on Lourho's plans to pack the House of Fraser board with represent of Trade."

Lourho's interests.

must be discussed in relation to the source of the undertakings — namely, the Monopolies and Mergers Commission report of 1981."

He said that the undertakings which the spirit and the Lourbo geve to the Department of Trade."

Lourho's interests.

Lonrob geve to the Department of Trade."

Lonrob had claimed last week that it had received indications from the Office of Fair Trading that it would not be in breech of undertakings which it hed given to the Trade Department. In the undertakings given following the Monopolies and Mergers than acquiring control of Fraser. "The public interest reasons were broader than acquiring control of Fraser. In the undertakings given following the Monopolies and Mergers than acquiring control of Fraser. In the undertakings given following the Monopolies and Mergers that it would not increase that it would not increase its sharebofding ebove 30 per cent order under the Fair Trading legislation to be made. The could result in Lonrob and House of Fraser becoming interconnected bodies.

Sir Gordoo Borrie said yesterday: "There may have been an impression given that sufficient time to do so before Lonrob of tits undertaking the takeover by Lonrob et also anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop — namely the takeover by Lonrob of traser. "The public interest. "The public interest. If the Trade Secretary were to infer year to stop Lonrob in its ottemots it could require an order under the Fair Trading legislation to be made. The made in the title of the takeover by Lonrob of twenty to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — namely the takeover by Lonrob of twenty to stop anxious to stop — n

He said that the undertakings were designed to prevent the situation that the Monopolies and Mergers Commission were also anxious to stop — namely the takeover by Lonrho of Fraser. "The Public Interest

Lonrho would not have been in Fraser's annual general meeting breach of its undertakings. I on June 28 when Loorbo plans think the matter must be taken to seek the election of its in context. The undertakings nominated candidates.

De Vere talks cease as chairman refuses terms

BY ALEXANDER NICOLL

Pauls & Whites, the animal feeds, mait and essences and fragrances group, yesterday De Vere Rotels and Restaurants said yesterday if bad terminated talks on potential bids for the company because its chairman. Mr Leopold Muller, bad declined to sell his 51 per cent stake on the terms offered. fragrances group, yesterday started a major diversification drive when it agreed to pay £6.5m for Telford Foods, a privately owned supplier of "own label" packet dry foods to the leading retail chains. Mr Leslie Jeckson, De Vere's managing director, said more than one possible bid had been under consideration and that they had been worth 315p per share in cash with a share alternative of higher value. Consideration comprises £5,000

It was understood that from the several approaches disclosed by De Vere last month two were singled out for serious talks. The two poteotial bidders, whose

Telford, which produces a range of muesli breakfast cereals, packet soups and sance mixes, produced net trading profits of £503,000 in the year the final dividend in respect of Pauls' own financial year-end, which also closed on March 31. The group estimates that it will make a final distribution of 6p

day it made the disclosure. Yesterday, De Vere's share price felt 5p to 300p, valuing the company at £41.7m. Mr Jackson said the company's trading position justified the level of its share price.

The failure of the talks marked the second occasion on which a possible sale of the comwhich a possible sale of the company had fallen through. Last December, Mr Muller agreed to a bid equivalent to 283p per share from Selfpust, a privately-beld compeny. The bid, which would have been followed by an offer the other characteristics. offer to other shareholders, falled because Selfpost failed to

The two poteotial bidders, whose separate offers were substantially the same, were provided with confidential information on De Vere.

But Mr Muller, 81, was unwilling to give irrevocable undertakings on his majority bolding.

In April, De Vere had said price indications given by parties who had made approaches were below the company's market foother shareholders, falled because Selfpost failed to provide adequate financial assurances.

De Vere owns 14 major provincial hotels and London's Connaught Rooms, Mirabelle contains in 1983, pre-tax profit rose to £1.83m (£1m) on turoover of £21.83m, against £20.05m.

Hadland shares soar 68p

THE SHARE price of Hadland Heldings, a camera and graphic arts equipment group, rose sharply yesterday after the company disclosed that it bad received an approach which may result in an offer for all of its share capital.

BIDS AND DEALS IN BRIEF

Singapore's airport.

Brengreen also said that an associate, 5 and National Cleaning and Maintenance, won contracts worth fiam over three years to clean six Saudi bospitals and six clinics.

Berly development with Roban in the U.S. under which it would provide risk capital of between S5m and \$10m for projects submitted by Roban.

* * Costain Group bas purchased, through its wholly owned U.S. subsidiary Costain Holdings. 50.

The Stock Exchange listing of W. M. Mowat has been cancelled as from 9.30 am on May 21 at the company's own request. An application fo make specific bargains under rule 163 (2) may be submitted.

The Rohan Groop has entered into a joint venture agreement with Northern Pines of the U.S.

Brengreen, a contract cleaning on three developments in Cali-and refuse collection company, formin and Colorado which, when said resterday it had acquired a completed, will have a value in fornia and Colorado which, when completed, will have a value in excess of \$20m (£14.4m). and retuse to a said yesterday it had acquired a 75 per cent stake in a Singapore excess of S20m (£144m). Cleaning company, Ender Clean-Northern Fines acquired a ing Services, for £125,000. Ender, 16.7 per cent stake in Rohan for 153.75m last December and said at the Netherlands, has an annual turnover of £1.6m and has contracts including the cleaning of the Singapore's airport. Singapore's airport with Roban in the U.S. under which it would received to between

> Costain Group has purchased, through its wholly owned U.S. subsidiary Costain Holdings, 50 per cent of Pyro Energy Corpora-tion's surface coal mining opera-tions in Alabama for \$18m (£12.9m).

The Associated Dairies Group has acquired the Lakeland Creamerles. The ronsideration was satisfied by a casb payment of f116,800, the issue of loan notes to the value of f330,000 and the allotment of 1.7m ordinary shares credited as fully paid to Associated Dairies. The share price for the purpose of this transaction was 173p per share.

share.
The assets acquired are an operating creamery elitated in Cumbria, and a distribution unit at Lancasfer. The total fixed asset value is £2.25m. Lakeland bas been acquired to expand the company's existing fresh food magnifecturing potential in the North of Eogland.

Linread loan stockholders bave Linread loan stockholders bave approved the extraordinary resolution ratifying the disposal of Linread Fabro and Linread (Deutschland), the proposed property transactions in Canada and the UK and determined that the the UN and determined that the disposals, together with an earlier disposal of Linfast Fastener Ceotres, will not beneeforth be taken into eccount for the purpose of sub clause 8 (a) of the

Ren Holdings bas ecquired all the outstanding £477,400 nominal the outsfanding 1417,400 nominal of floating rate secured loan notes 1999 and floating rate secured postponable loan notes 1983-85 of Jazerite Holdings, a wbolly owned subsidiary, in consideration of the issue of 1453,997 nominal of additional 132 per cent hard recovered loan stock 1987,90 cent unsecured loan stock 1987-90 and 17,720 Rea shares.

On May 17, 250,000 ordinary shares in Bensons Crisps were sold io which W. W. Jones beld a beneficial inferest and 102,000 shares held by trusts in which he had no beoeficial inferest. Mr Jooes is e director of Bensons Following the sales, Mr Jones'

beneficiel holding is 1.51m shares (33 per ceot), and bis non-bene-ficial luterest is 204,000 (4.25 per



INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1984

CONSOLIDATED PROFIT

The unaudited consolideted results of Berlow Rand Limited and its subsidiaries for the six months ended 31 March 1984, together with the results for the same period last year and the eudited results for

the year ended 30 September 1983, are:	Six monti 31 M 1984		Parcentage change	Year ended 30 September 1983
Turnove:	R million 4,711.9	R million 3,913.2	20,4	R million 7,797.9
Group operating profit before interest	435.2 91.1	350.5 82.2	24,5	779.3 146.8
Group operating profit	345.1 47.6	268.3 39.7	25.0	629.7 72.7
Group profit before taxetion	392.7 166.1	304.6 124.2	28.9 33.7	702.4 269.1
Group profit after taxation	226.9 8.6	180.4 5.9	26,9	433.3 14,4
Group profit after taxation, including associated companies. Attributable to: outside shareholders in subsidiaries end	238.2	186.3	26.B	447.7
6% preference shareholders in Barlow Rend Limited	113.5	83.2	35.4	195.2
ordinery shereholders in Barlow Rand Limited	122.7	103.1	19.1	252.5
Number of ordinery shares upon which earnings per share is based (000's)	162,125	150,083		150,560
New basis of taxetlon	75.7 80.7	68.8 69.9	10.0 17.3	197.7
Dividends per share (cents) – ordinery – preferred ordinary	21.0 52.6	21.0		70.0 —

ems not charged against earnings attrib to ordinary shareholders (Note 3). Deferred taxetion rate adjustment charge

1. Taxation
The changes in the basis of taxation ennounced in the 1984 Budget have hed a material edverse

effect on the group's results. The effect can be quentified On group profit On group profit to ordinary Cents 3.8 5.5 5,0 17.9 8.1. 2. Change in the basis of accounting

In compliance with the recent accounting standard, the results of associated companies and non-consolidated subsidiaries have been accounted for under the equity method. Comparative figures have been restated accordingly.

The affect is to increase earnings per chare by: 6 months ended Year ended

30 September 1983 Items not charged against earnings attributable to ordinary shareh

Deferred tex rate adjustment:

The increase in the rate of texation gives rise to an additional deferred tex liability relating to prior years of R37 million of which R18.7 million is attributable to shareholders in Barlow Rand.

Goodwill:

Significant items include goodwill arising from the Nampak/Metal Box Schema of Arrangement of R24.B million; goodwill arising on the acquisition of 9laikia-Johnstone of R9.3 million; and R9.5 million as a result of the purchase by Reunert Ltd of Telkor. Other items: This includes the profit on the sale of cartain subsidiaries and properties

RESULTS

Treding results for the six months exceeded expectations. Increased operating profits resulted from better treding and from improved efficiencies in ell divisions.

The texation increase ennounced in the Merch 1984 9udget has had a material adverse affect on group profits. The het improvement of 10.0% in earnings per shere would have been 17.3% had there been no absorbed to the relief of the side of

DIVISIONAL TRADING

DIVISIONAL TRADING
 The current and lime division performed strongly as a result of increased demand for cement. The contribution made by the newly formed earthmoving equipment, motor and appliance division also improved substantially due to an increased level of business activity in its merkets.

Both the electronics and engineering division and the building materials, steel and paint division reflected improved results and benefited from recent acquisitions.

There was a marginal reduction in the contribution from the mining division due to lower gold prices being received and the lower margins that have prevailed in the coal and bese minerals markets.

The femo-elloys and stainless steel division improved its position with a loss at the helf-year of fa3.9 million against a loss of R8.1 million for the corresponding partical last year. The export market for femo-elloys has improved steedily but the local market for stainless steel remained depressed.

The results of the C. G. Smith group benefited from improved results in textiles and a relatively good performance in the food sector. Suger profits, however, were slightly lower. The enlarged packaging operations performed to expectation.

erations performed to expectation.

It is expected that trading conditions for the second half of the year will become more difficult. With the decline in the gold orice, the cost of the drought and the consequent weakening of the South African balence of payments position together with the recently announced increase in General Seles Tax, it has become clear that the uplum, which manifested itself in the second half of the previous finencial year,

The group hes, as fer as possible, prepared for this change in the business climate and should be able at least to maintain the total ordinary dividend for the year at 70 cents par share. For an on behalf of the Soard

A. M. Rosholt (Executive Chairman G. W. Dunninghem (Vice-Chairman) W. A. M. Clewlow (Chief Operations Officer)

5endton, 21 May 1984

ORDINARY DIVIDEND No. 109

Notice is haraby given that an interim dividend of 21.0 cents per ordinary share has been declered payable to shareholders registered in the books of the company at the close of business on 8 June 1984. The transfer books end register of members will be closed from 9 June 1984 to 15 June 1984, both days inclusive, for the purpose of determining those shereholders to whom the dividend will be paid. Dividend werrants will be posted to shereholders on or about 13 July 1984. This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividende from the United Kingdom share transfer office will be the ruling reference transfer rate of exchange between South Africa and the United Kingdom on the first business day after 29 June 1984. In terms of the South African Income Tex Act, 1962, as emended, e non-resident shareholders' tax has been imposed at the rate of 14.7379 percent on dividends payable to:

(a) persons, other than compenies, not ordinerily resident not carrying on business in South Africe; and

(b) companies which are not South African compenies.

The company will accordingly deduct the tax *from* dividends payable to shareholders whose eddresses in the share register ere outside the Republic of South Africa.

PREFERRED ORDINARY DIVIDEND No. 1

Notice is hereby given that an interim dividend of 52.5 cents per preferred ordinary shars has been declared payable to shareholders registered in the books of the company at the close of business on

declared payable to shareholders registered in the books of the company at the close of business on 9 Juna 1984.

The transfer books end register of members will be closed from 9 June 1984 to 15 June 1984, both days inclusive, for the purpose of determining those shareholders to whom the dividend will be paid.

Dividend warrants will be posted to shareholders on or about 13 July 1984.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange et which the dividend will be converted into United Kingdom currency for payment of dividends from the United Kingdom share transfer office will be the ruling telegraphic transfer rate of exchange between South Africa end the United Kingdom on the first business day after 29 June 1984.

In terms of the South African Income Tex Act, 1962, as emended, a non-resident ehereholders' tex has been imposed at the rate of 14.7379 percent on dividends payable to:

(a) persons, other than companies, not ordinarily resident nor carrying on business in South Africa; and

(b) companies which are not South African companies.
The company will accordingly deduct the tax from dividends payable to shereholders whose eddres in the share register ere outside the Republic of South Africe.

By order of the Sperd K. A. 9ags

Sendton, 21 May 1984 Registered Office:

Seriow Park Ketherine Street Sandton 2199 - South Africa (P.O. 90x 782248 2149 - South Africe)

2nd Floor, Devonshire House 49 Jonssen Street Breamfontein 2001 - South Africe (P.O. Box 31719 9reemfontein 2017 – South Africa)

Transfer Secretaries: Rand Registrars Limited

United Kingdom Registrar: Lloyds Sank Limited Registrar's Depertment The Causeway Goring-By-Sae Worthing West Sussex 9N129DA

Silkbarn Management Limited Liverpool Stikbarn Monagement Limited and Energy Finance and General Trust Limited are both Members of the National Association of Security Dealers and lavestment Managers and are subsidiaries of Energy Finance and General Trust Haldings PLC. Mar 1984

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For information on SET please write to Net Pyper, SET PLC, Stratton House, Piccapilly, London WIA 6AS.

TRANS-NATAL COAL CORPORATION LIMITED (Incorporated in the Republic of South Africa) REPORT FOR THE QUARTER ENDED 31 MARCH 1984

	Quarter ended 31,3,84	Quarter ended 31.12.93	quarter previous year 31.3.83	Nine months to 31,3.84
ons sold ('000)	6,695	6,341	6.508	19,279
GROUP INCOME	R('000)	R('000)	R('000)	R('000)
Net income before amortisation and taxation	25,546	26.847	26,853	80. 16 2
Deduct: Amortisation of mining essets	3,369	3,635	3,181	10,036
Net inrome before taxation	22,177	23,212	23,672	70,426
Deduct: Provision for taxation	11,571	11,698	10,936	35,940
Outside shereholders' Interest	1,559	1,540	1,442	4,735
Preference dividend provision		- 10	1,498	
NET GROUP INCOME ATTRIBUTABLE TO				
ORDINARY SHAREHOLDERS	9,047	9,974	9,796	29,751
DEFERRED TAX - Increese in provision for			_	
prior yeers	6,900	_	_	6,900
CAPITAL EXPENDITURE	17.335	19,805	31.644	52,505
AUTHUR FULBIARITANE """"""""""""""""""""""""""""""""""""	17,333	17,003	31,077	32,303

Earnings per share for nine months: 49 cents (1983: 60 cents).

Tons sold now only includes Trans-Netal's one-third share of the Ermelo Mines Joint Venture, the joint marketing agreement between the partners having been discontinued from 1.1.84—comparative figures have been adjusted accordingly.

The increase in the taxation rate to 50% has hed the effect of reducing earnings for the year

Arising from the higher tax rate en increase in the deferred taxation liebility in respect of prior years is necessary to the extent of R6.9 million. The effect of this adjustment has not been included in the results for the current year.

The decrease in net income before taxation for the quarter is due to provisions made for

currency fluctuations, in respect of foreign loans, resulting from the weakening of the S.A. Rand relative to the U.S. Ooilar.

On behalf of the Board

T. L. DE BEER

Johannesburg, 22 Mey 1984

ROHAN

Designers, Contractors and Investment Property Holders

1983 IR£	1982 IR£
2.4m 0.1m 2.5m	3.4m <u>1.4m</u> 4.8m
24.48p	34.46p
12.75p	12.75p
16.2m	15.5m
23.5m	18.7m
261p	252p
1.6m	-
	2.4m 0.1m 2.5m 24.48p 12.75p 16.2m 23.5m 261p

confidence". Chairman

Copies of the Report and Accounts available from the Secretary. Rohan Group plc,

Privato Placement

5 Mount Street Crescent, Dublin, 2, Ireland,

33 Cork Street, London, WIX 1HB.

IRELAND - UNITED KINGDOM - UNITED STATES OF AMERICA

Espley down to £1.78m and cancels planned final

PROFITS BEFORE tax at there were two interims totalling to the property investment, development, construction and bousebuilding group formerly known as Espley-Tyas Property Group, declided to £1.78m in the 15 month period to December 31 1983, against £2.77m for the year to end September 1982.

The arresting feature of vester-time totalling there were two interims totalling to Atlantic City, New Jersey, which considerably exceeded its initial budget. Codic SA, one of the largest developers in Belgium, was acquired in 1982 as the main instrument of the group's European expansion.

Comment

The arresting feature of vester-time totalling to the largest developers in Belgium, was acquired in 1982 as the main instrument of the group's European expansion.

Companies and Markets

state that negotiations are in an advanced state for the disposal of UK property development inter-csts where the company would. however, participate in the pro-fits and at the same time retain the construction work derived from the implementation of

from the implementation of these projects.
Contrary to interim expectations last November, the directors have decided not to recomment the acticipated 1.375p final dividend. They state that significant tax changes in the 1854 Budget, together with the increasing relative importance of the company's overseas earnings, has caused them to reconsider their dividend policy. The recoverability of advance corporation tax paid on dividends will become a more significant order to capitalise on the then increased in the course of the 15 months

Radio City

declines but

holds interim

Pre-tax profits of Radio City (Sound of Merseyside) declined from £285,000 to £233,000 for the half year ended March 31 1984 but the independent local radio station company is holding its net interim dividend at 1.8p per ordinary and A ordinary share.

The interim report reveals that the results represent a period

the results represent a period very similar to last year except for a reduction in demand for air

The result was struck on turnover, up from £50.81m to
£89.61m, and consists of a figure of the time of account over, up from £50.81m to over 14m at the time of acquisi-589.61m, and consists of a £3.08m tion last Juoe. With other micor

189.61m, and consists of a £3.08m (£2.11m) profit on ordinary activities being retained, less a loss of £1.3m (profit £652,000) on activities being sold.

In the course of the year the company disposed of the major portion of its UK property investment portfolio. The directors state that negotiations are in an

There was an extraordinary debit of £474.000 agains: £837,000 restated by the inclusion of additional losses of £599.000 arising from the write-offs of the company's investment in an overseas partnership. Earnings per share were down sharply from £5.05p to 3.59p per 25p ordinary share. There are plans to issue shares

postpoded until this year in in the past, and more often not. order to capitalise on the then Tbe sbares fell 24p on the success of the sales programme announcement, to 66p.

The arresting feature of yesterday's announcement is that Mr Ron Shuck, speculative property developer, seems to bave lost faith in speculative property development. In a series of typically convoluted deals, the property assets of the renamed Espley Trust are being sold off and the group is to convert itself into a mini-Hanson or BTR. The UK construction and house The UK construction and house-huilding division—which contri-buted around £64m turnover to these figures—is to form the core of a diversified holding company. There are plans to merge with Associated Telecom-munications, and the possibility of a full bid for engineers West's Group is still being actively conof a full bid for engineers West's Group is still being actively considered. Thereafter, the cash released by the property disposal programme is to be devoted to acquisition, the criterion being companies which offer scope for reorganisation or what is tactfully termed "disposal of surplus assets." The general impression is that of a lump of money looking for something to do with itself—a concept which bas occasionally been successful in the past, and more often not.

Ivory & Sime profit up

90% and payout boosted

12 months to April 30 1984.

The directors are recommending an ordinary dividend of 2p, an eightfold increase over the dividend forecast in the prospectus at the time of last September's listing.

They state that the

tember's listing.

They state that the company, even after significant expenditure particularly on computer facilities, and a reduction in debt, has been left with a large nncommitted cash flow, and have taken the view that a large proportion of this should be distributed to sbareholders.

The figures were achieved on turnover which increased from \$\frac{4}{2}\theta \text{Cim}\$ to \$\frac{4}{2}\text{Sim}\$, producing an improved operating profit of \$\frac{4}{2}\text{Cim}\$ to \$\frac{4}{2}\text{Sim}\$, producing an improved operating profit of \$\frac{4}{2}\text{Cim}\$ to \$\frac{4}{2}\text{Sim}\$, producing an improved operating profit of \$\frac{4}{2}\text{Cim}\$ to \$\frac{4}{2}\text{Sim}\$, producing an improved operating profit of \$\frac{4}{2}\text{Cim}\$ in \$\frac{4}{2}\text{Sim}\$. Producing an improved operating profit of \$\frac{4}{2}\text{Cim}\$ in \$\fr

IN ITS FIRST full year as a listed company Ivory and Sime, \$88,000, down from £239,000, and the Scottish fund management amortisation of goodwill took an group, has reported a 90 per ceot unchanged £250,000. The tax increase in taxable profit, up charge was up from £533,000 to from £927,000 to £1.76m. for the 12 months to April 30 1984. The directors are recommend-capital receipt of £244,000 for

for a reduction in demand for air time in two of the six months.

The Beatle City exhibition, a wholly-owned subsidiary, opened last month after the balf year end and the results for the opening period do not include any revenue or expenditure connected with the exhibition centre—the group's shares are traded on the USM.

First half turnover improved to £1.71m (£1.69m). Tax took £114,000 (£139,000) and earnings emerged al 4.5p (5.62p).

entire shareholding of 8.598m shares (30.7 per cent) in it for a consideration of MS9.03m (£2.5m) (or MS1.05 per share)

subject to the necessary approval from relevant Government authorities.

With this acquisition, IT Inter-national will become a wbolly owned subsidiary of PSDH. The company bas also agreed

the orderly termination of technical aid agreement between IT International and Dunlop, the

orderly termination of manage-meot agreement between DMB and IT International, and the discontinuance of all existing

court actions and appeal between

the parties.

The understanding is, subject to the approvals of the respective boards of the companies concerned.

Arthur Guinness and Sons has purchased 300,000 ordinary sbares in Martin the Newsagent, representing 2.3 per cent, and has lifted its stake in Martin to

24.6 per cent.
Guinness holds 1.08m (8.1 per cent) and has received irrevocable undertakings in respect of 2.18m (16.5 per cent).

debtors and creditors of the ess have been retained by John

The company also announced the closure of its drills business in Sheffield.

In Sheffield.

The remaining activities of Firth Brown Tools, in the areas of hard metals and shear blades, continue to trade profitably, the directors state.

As part of an internal reorganisation of the Seagram
Group, shares of Seagram Distilers owned by Seagram Investments, Texas Pacific Oil (UK)
and Joseph E. Seagram and Sons,
were acquired on May 14 by Sea-

were acquired on May 14 by Sea-gram Holdings.
More than 99 per cent of the shares of Seagram Holdings are owned within the Seagram Group, and the sbares acquired represent more than 86 per cent of the total issued of Seagram Distillers.

S. G. Warburg and Co, as an associate of Mercantile House Holdings, hought on behalf of discretionary investment clients,

100,000 Jessel, Toynbee and Cillett ordinary shares at 99p, and 300,000 at 98 p.p.

A subsidiary of Chubb and Sons, Chubb Fire Security, has purchased Firekli international from J. & W. Ward and Sons, Firekli spectaltses in fixed sprinklers and water hydrant internal sprinklers.

installations, its latest major in-stallation was for the receotly completed Thames Barrier.

John Brown has sold the saws division of Firth Brown Tools to Spear and Jackson Inter-national for some £400,000. The

BIDS AND DEALS IN BRIEF Sime Darby's associate company, Peroas Sime Darby Holdings, has reached an understanding with Dunlop Malaysian Inds, Dunlop LD and IT Interoational, as follows:—

DEFINITION OF THE PROPERTY
PSDH is to acquire DMTB's under its present name. Williams Holdings has acquired two Blackwood Hodge subsidiaries, Aircraft Engineering Components and Scotts Commercial Vehicles, together with three associated properties. A consideration of £385,000 cash has been paid although this figure will be adjusted when the net final assets as at March 31, 1984 have been finally established.

Brooke Tool advances £0:23m and expects to resume dividends

THE STEPS taken by Brooks
Tool Engineering (Holdings) to
Improve efficiency enabled the
group to take full advantage of
an improved trading climate
during the balf year ended
March 31 1984.
On the back of a £0.73m rise
in turnover to £4.95m pre-tax
profits for the period advanced
from £191,800 to £419,000 and
the directors say they expect to

the directors say they expect to resume dividends at the year-end—the last payment was 0.75p on the 25p shares in 1981.

In their Interim report they reveal that the group's cutting tool activities are trading at increasing levels in an improving

creasing levels in an improving world market.

They say, however, that the dispute in the coal mining industry, which is a major customer of two of Brooke's subsidiaries, bad an adverse effect on the first half profits and waro that this will inevitably cause a "significant reduction" in the second half result.

'All possible steps have been taken to mitigate this problem and it is considered that the dispute will not have any overall effect on the group's medium and long term future, and the directors have "every confidence" in its future.

Pre-tax profits for the opening

Pre-tax profits for the opening

Pre-fax profits for the opening half were struck after deducting £0.34m (£0.28m) distribution costs, £0.5m (£0.45m) administration expenses and adding in a £1,400 (deducting £6,700) share of profits of related companies. Interest charges accounted for £0.14m (£0.14m). Tax for the half year £55,000 (added £5,100) and after minorities of £500 (£2,100) and extraordinary, items last time of £382,000 available profits emerged at £363,500, compared with a deficit of £183,000.

Earnings, before the exercise

BOARD MEETINGS

TODAY Interine:—Archimedes Investment Trust, John Cert (Dontaeur), ICL, Keisey Industries, Menspettent Agency and Music, Moren Tes, Morthern American Trust, Owan end Rebinson, Ranke Howis McDougell, Scottish National Trust, Stakis, Finets:—Banlox, British and American Film, Diploms, Welter Duscan and Goodricks, Fidelity, Parkland Textile, J. Seinsbury, TR Property Investment Trust, Tranwood, Whithread.

LGIGHT SALISA.	
Interime:	Junn 6
Carr's Milling Industries	
Elson and Robbins	S bayl
English China Clays	Jung 14
Elifated Autre orale managed	May 30
Leads	
Morter Estates	May 24
Northern Foods	tJana 20
Finals:—	tJune 12
Caetral and Shearwood	
Charter Consolidated	June 37
Coplife	May 30
FKI Electricale	May 23
	May 24
Fine Art Developments	
London Pavilion	tJune t3
Minster Assets	May 24
Paula and Whites	June 14
Reed International	June 5
Heed International elimination	May 24
Samuel (H.)	Many A
Starling Governates Truet	May 24
† Amended	
I Valenaca	

of conversion rights, totalled 2.8p (1.8p). Fully diluted, after conversion, they amounted to

At the AGM in March, Mr J. F. Vernon, the chairman, said Brooke Tool was now a small, but strong, group with four main subsidiaries.

He told shareholders that he believed it was soundly based with good prospects for the future. The group made a good start to the present year and profits for the first four months to January were well shoad of the previous year and order books were healthy. For the 1982-83 year profits. Earnings, before the exercise before tax amounted to £523,800.

Artist J. C.

JMS Pages 1

Page March

BASE LENDING RATES

A.B.N. Bank 9 %	#Hill Samuel††\$ 91%
Allied Irish Bank 91%	
Amro Bank 9 %	Hongkong & Shanghai 9 %
Henry Ansbacher 91%	Kingsnorth Trust Ltd 10 %
Amer Property 11111 04.0	Knowsley & Co. Ltd. 91%
Armeo Trust Ltd 91%	TOTO WELLET OF CO. Did. 81.0
Associates Cap. Corp. 9 %	Lloyds Bank 9 %
Banco de Bilboo 91%	Mallinhall Limited 9 %
Bank Hapoalim BM 9 %	Edward Manson & Co. 161%
BCCI 91%	Meghraj and Sons Ltd. 91%
Bank of Ireland 91%	Midland Bank 91%
	· Water Constall . O. C.
Bank of Cyprus 91%	Morgan Grenfell 9 %
Bank of India 91%	National Bk, of Kuwait 9 %
	National Girobank 9 %
	Tractorial Chromatic 5 70
Banque Belge Ltd 91%	National Westminster 9 %
Barclays Bank 91%	Norwich Gen. Tst 919.
Benchcial Trust Ltd 10 %	
Bremar Holdings Ltd. 9 %	R. Raphael & Sons 9 %
Brit. Bank of Mid. East 9 %	P. S. Refson & Co 91%
■ Brown Shipley 91%	Roxburghe Guarantee 91%
CL Bank Nederland 9 %	Royal Trust Co. Canada 91%
Canada Permn't Trust 9 %	J Henry Schroder Wagg 9 %
Castle Court Trust Ltd. 91%	Standard Chartered 91%.
Cayzer Ltd 91%	Trade Dev. Bank 91%
	TCB 9 %
Charterhouse Japhet 91%	Trustee Savings Bank 9 %
Choulartons 101%	United Bank of Kuwait 9 %
Citibank NA 91%	United Mizrahi Bank 9 %
Citioany My 81.90	
Citibank Savings 1 91%	Volkskas Limited 91%
Clydesdale Bank 91%	Westpac Banking Corp. 9 %
C E Castas IIIIIII	Whiteaway Laidlaw 91%
C. E. Coates 101%	Whiteaway Laidlaw 91%
Comm. Bk. N. East 91%	Williams & Glyn's 91%
Consolidated Credits 91%	Wintrust Secs. Ltd 91%
	Yorkshire Bank 9 %
Co-operative Bank 9 %	Total and the second se
The Cyprus Popular Bk 91%	Member of the Accepting Houses
Dunbar & Co. Ltd 91%	Committee.
	* 7-day deposits 5.75%. 1-month
Duncan Lawrie 91%	6.50%, Fixed rate 12 months £2.600
E. T. Trust 91%	SEN CAN COO 13 months £2.000
Exeler Trust Ltd 101%	8.5% £10,000. 12 monthe 8%.
STELET TIME THE THE TOTAL	† 7-day deposits on some of under
First Nat. Fin. Corp 11 %	\$10,000 8%, \$70,000 up to £50,000
First Nat. Secs. Ltd 91%	6% %, 250,000 and over 74.
Pohort France 10 0	2 Call deposits £1,000 and over 54.00
Robert Fraser 10 %	Il 71-day deposits over \$1.000 and
Grindlays Bank	21-day deposits over \$1.000 75.
Guinness Mahon 9 %	5 Bemend deposits 54%. ¶ Mortgage
Hambros Bank 91%	pase tota.
	ff As from close of business. Fri-
Heritable & Gen Trost 91%	day, May 11, 1984.

This announcement appears as a matter of record only.

NOK 100.000.000 COMMERCIAL PAPER PROGRAM



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EBSAVORY MILLN & CO

Investment Adviser

May, 1984

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April, 1984

NEW YORK STOCK EXCHANGE 34 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

FINANCIALTIMES

Tuesday May 22 1984

WALL STREET

Attention still centred on Chicago

THE UNFOLDING of the \$7.5hn aid package for Continental Illinois kept Wall Street husy yesterday, with the injection into the markets of the federal cash involved being reflected in a further easing in short-term interest rates,

writes Terry Byland in New York.
Leading stocks meanwhile held below
last week's closing levels for much of the day, hut turnover was moderate and there was little attempt to sell. The revision of GNP statistics for the first quarter to show economic growth at an 6.6 per cent annual rate huoyed confidence in the equity market. Also helpful was an upgrading of deht issues of the hig three Detroit motor manufacturers.

The Dow Jones industrial average closed 8.48 down at 1,125.31.

In the credit markets, the Federal Reserve again acted to drain reserves hy overnight matched sales-purchase arrangements when the federal funds rate had fallen to 91/16 per cent.

The first two days of this week bring the regular monthly meeting of the Federal Open Market Committee, where the board will review credit policies in the light of the latest developments. Credit

MEW YORK

DJ Industrials **DJ Transport**

DJ Utilities

S&P Composite 154.73

market analysts believe that despite the evidence of continued economic growth disclosed in last week's economic data. the Fed will he unwilling to tighten credit policles until the problems of Continental Illinois have died down.

The market view seemed in accord with that expressed in London by Mr Malcolm Baldridge, the U.S. Commerce

Secretary.
Rates on hank certificates of deposit eased in response to the action taken to aid Continental, with CDs of the Chicago hank sharing in the general recovery.

In the stock market, Continental Illi-

nois' equity also improved, putting on an early \$\% to \$10\% in husy trading which

The closing Wall Street report and updated U.S. market monitors were un-available because of continuing indus-trial action at the Financial Times' printers in Frankfurt.

We regret full Wall Street stock price lists were not available for this edition because of a computer failure in New York. A reduced listing appears on Page

took it to the top of the market's active list at midsession.

But other banking issues continued to weaken as the market awaited developments on the plans to merge Continental with another hank. First Chicago, which rejected suggestions that it would be the partner, dropped \$2 to \$21%, Chase Manhattan fell \$1% to \$43%, and Citicorp at

Airline issues gave further ground on the fear that the Middle East flare-up could lead to higher oil prices, which are a major cost factor. Northwest Air

dipped \$1/2 to \$35 and Delta gave up an early rise to stand unchanged at \$30. Industrial stocks remained on the defensive as investors awaited calmer news from the Middle East, or from domestic credit markets. Some early buying demand melted away as bond prices came off the top.

General Motors, which announced that it is considering a move into the data processing husiness, edged up \$\% to \$62\%. But General Electric remained un-changed at \$53\%. IBM shed \$\% to \$109 in modest trading.

Oil share prices were a shade firmer in response to the developments in the Gulf. Exxon at \$42% gained \$%. But the chief features of the energy sector remained the takeover situations. Shell Oil traded actively at \$56%, a net loss of \$%, with the market expecting the hid from the parent company to proceed without problems. Occidental Petroleum dipped \$\% to \$34\% on the absence of further bid news.

Weaker spots in the stock market in-cluded Upjohn, the pharmaceutical group, down \$1% at \$66, and Cummins Engine, \$1% off at \$70. There was some further huying of technology issues, with Texas Instruments 51% higher at \$139 and Digital Equipment \$1/4 better at

Turnover was again heavy in Walt Disney, which eased 5% to \$62% as the arhitrageurs who have huilt up stakes in the film and entertainment group looked for a hid from Reliance Holdings in response to the move by the Disney board to link with the Bass family interests.

The bond market opened with gains of around half a point as the technical recovery was taken a stage further. Support died away at mid-morning, however, and gains were trimmed to a mere 1/2: or so. The new key long bond, the 131/4 per cent of 2014, added 1/2: to 9811/2. The market was quiet with most of the interest at the short end.

LONDON

Preference is for the sidelines

THE FINANCIAL difficulties of Continental Illinois, which balted a recovery in leading London equities and gilts on Friday, remained a drag on sentiment

yesterday.

Hopes that the problems of the U.S. bank might be contained boosted confidence slightly, but the majority of investors were content to remain on the sidelines and to keep a watchful eye on de-velopments in the Gulf and the course of American interest rates. The FT Industrial Ordinary index managed to rise 1.6 Most blue chips fluctuated within nar-

row limits with oil shares maintaining a firm trend. British Petroleum gained 6p to 540p, and Britoil was a similar amount ahead at 266p. Confidence appeared to be lacking in

government securities. Quotations at the long end of the market tended to drift hack with gains of about 4 for the day. Rises in shorter-dated issues were lim-

Chief price chonges, Page 34; Details, Page 35; Share information service, Pages 36-37.

AUSTRALIA

THE DECLINE in Sydney steepened and accelerated as the All Ordinaries index fell 10.7 to a low for this year of 714.7. Golds, drawing benefit from firm hullion values, were the only area to ward off the downward pressure. The gold miners showed Central

Norseman 16 cents stronger at AS6.06, Canadian markets were closed yester-

day for a national holiday.

hut elsewhere on the resource side the picture was hleak. BHP fell 25 cents to AS10.35, EZ Industries 18 cents to AS4.90

and Vamgas 5 cents to AS3.15. Weakness in BHF was attributed partly to its involvement in an exploratory Timor Sea oilwell, results from which were still far frnm clear. Of the others connected with the project, Ampol Exploration slid 30 cents to AS3.90 and Weeks Australia 16 cents to AS1.40.

HONG KONG

MOVEMENTS were minimal in Hnng Kong as trading quietened further and the Hang Seng index, after fluctuating either side of its pre-weekend close, settled 2.72 lower at 893.01.

Falls of 5 cents were common to Cheung Kong and New World Development on the property side at a respective HKS7.95 and HKS2.95, while rises of that amount were managed by Hong-kong Land at HK53 as well as Hongkong Electric at HKS5.25.

SOUTH AFRICA

THE STRENGTH being evidenced in precious metal prices allowed strong gains to Johannesburg golds, but outside this area the dampening influence of peak interest rates prevailed.

Randfontein gained R6 at R189.50 and FS Gedulo R1.15 at R52, while among the mining financials Amgold put on a more muted 90 cents to R147.50 and Gold Fields of SA 75 cents to R28.50. De Beers at R9.40 was 5 cents firmer.

Rustenburg Platinum was another strong spot, adding 35 cents to R15.

Frankfurt fights off the setbacks

MOST EUROPEAN centres drifted lower yesterday, with the most prominent exception being West Germany where car makers reversed part of last week's losses generated by industrial unrest. The Frankfurt revival, reflected in a

6.6 point gain in the Commerzhank index to 1,011.6, was widespread with hluechip motors and some chemicals registering welcome advances.

Daimler surged DM 12.30 forward to DM 578.80, BMW was DM 3.90 stronger at DM 383 and VW managed to rise DM 1.70 at DM 190.70.

Hopes that a new round of talks between employers and the IG Metall union over a 35-hour work week would reach agreement was the source of the rebound in prices.

Broadly higher chemicals saw Schering rise DM 5.50 to DM 343.50, BASF improve DM 2.30 to DM 165.80 and Hoechst gain DM 2.10 to DM 174.60.

Engineering issues edged higher while hanks proved sharply mixed, with Deutsche Bank DM 3 up to DM 366.60 ex-dividend and Commerzhank DM 6.50 off at DM 164.

Bonds were little changed as the Bundeshank sold DM 16.3m of public paper after purchases of DM 28.6m on Friday.

Political discontent over the basing of

cruise missiles in the Netherlands and Wall Street's previous lacklustre performance cast a shadow over Amsterdam, although the ANP-CBS general index lost only 0.2 to 165.5 and the bond market traded slightly firmer.

A weaker dollar moved against inter-nationals with Philips 80 cents off at F1 47, Unilever F1 3.50 down at F1 247 and Akzo 10 cents lower at FI 98 despite substantially higher first-quarter net profits. Royal Dutch proved the exception with a Fl 1.50 advance to Fl 164.20 on buying interest from the UK and U.S.

Paris drifted lower in dull trading as investors began to square positions in preparation for the new monthly trading account tomorrow. The ennui was reflected in declines outnumbering advances by a margin of two-to-one.

The most stimulating performer was Carrefour, FFr 25 ahead at FFr 1,711, while other food retailers and processors were mainly marginally weaker or unchanged. BSN Gervals was particular-

There's a new, first class experience

Coventry Airport.

class experience at a

aircraft seats just 33

the standard 48, in

armchair comfort in

Flying Venture you

served with

champagne and

wine, free drinks,

newspapers and

magazines and the

exclusive executive

enjoy in-flight meals

a spacious, fully pressurised cabin.

passengers, instead of

business like fare.

ly poor with a FFr 50 drop to FFr 2,595 Matra's FFr 69 decline to FFr 1,401 helped erase most of last week's gain and it is now trading near its low for the

The failure to alter non-disclosure regulations of Swiss hanks by referendum did not surprise Zurich investors and most shares finished slightly lower in moderate trading.

Bank Leu slipped SwFr 125 to SwFr 4,000, Union Bank was unchanged at SwFr 3,625 and Swiss Bank added SwFr 1 to SwFr 361.

Chemicals, financials and oils were lower in sluggish Brussels trading, which saw utilities mixed and market leader Petrofina surrender BFr 20 to

Major industrial shares turned sharply lower in Milan with only a few issues resisting the trend. Fiat lost L105 to L4,140, Montedison slipped L2 to L205, while Olivetti moved L56 stronger to

L5_200 In Oslo, Norsk Hydro's move hack into petroleum product retailing saw a NKr 39 rise to NKr 721 with healthy gains also for Norsk Data, up NKr 6 to NKr 321, and Storehrand, NKr 5.50 ahead at NKr 243.

Stockholm began the week mixed in thin trading.



SINGAPORE

OVERSEAS institutions were again identified as sellers in Singapore and, although trading remained light, the Straits Times Industrial index slid 18.37 to 930.43 to stand at a 1984 low.

Domestic Interest was also being dampened ahead of key elections on Friday within Malaysia's leading political party, and ahead of month-end settlements which were thought likely to squeeze some investors who had bought on margin before the latest setbacks.

Sime Darhy, the day's most active on just over 10 per cent of the total 7.4m shares traded, shed 5 cents to S\$2.16. Pan Electric fared poorly with an 11 cent fall at S\$1.82.

TOKYO

Languid day leaves most lower

A SHORT-LIVED rise in morning Tokyo trading provided the nnly relief in an extremely languid session, and the market closed lower, writes Shigeo Nishiwaki of

The higher opening mirrored a rally on Saturday, with the Nikkei-Dow market average posting an early gain of more than 35 points. As huying ceased in the middle of the morning session, small-lot selling set in and the 225-issue indicator closed 65.23 lower at 10,164.97.

Losses sharply outnumbered gains 421 to 219, with 158 issues unchanged, nn volume of only 186.53m shares. Of the 10 most actives, however, seven showed gains. Volume leader was Marubeni with 12.75m shares changing hands, followed by Aoki Construction on 6.83m.

Marubeni soared Y16 at one stage on rumours of gold prospecting in Alaska, hut finished only Y1 up at Y401. Aoki advanced Y14 to Y974, apparently reflecting last week's announcement of gold mining in Brazil.

The Nikkei-Dow had nose-dived 469.97 over two days from last Thursday. After the Tokyo Stock Exchange lowered margin requirements from 60 per cent to 50 per cent, the indicator staged a rally of 103.22 on Saturday to stay above the 10,000 mark,

Buying yesterday concentrated on oils and non-ferrous metals in view of the increasing tension in the Middle East, Teikoku Oil added Y15 to Y745 and Sumitomo Metal Mining Y30 to Y1,850.

Small-lot selling pushed Hitachi, the focus among blue chips, down Y13 to Y830. This increased investors' wariness, and NEC dropped Y10 to Y1,170 and Matsushita Electric Industrial Y30 to Y1,880. High-priced issues also declined, together with machinery, precislon instrument and commerce stocks. Kyocera lost Y60 to Y5,530.

Stock prices are expected to remain in an adjustment phase for some time in the absence of a powerful stimulus such as a sharp rally on Wall Street.

Interest rate movements in the U.S. continued to weigh heavily on the bond market and most institutional investors kept away. In extremely slow trading, the yield on the harometer 7.5 per cent government bonds maturing in January 1993 rose from 7.34 per cent on Saturday to 7.36 per cent.

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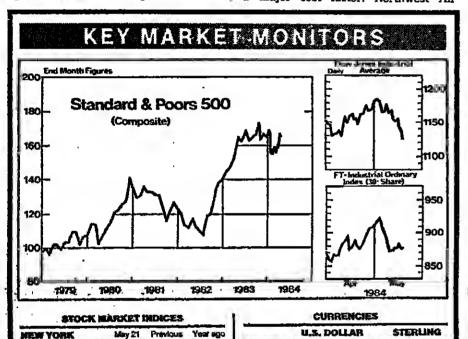


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1125.31 1133.79 1190.02

474.59 539.62

128.88 162.13

Yen FFr

470.47

LONDON			
FT Ind Ord	878.2	874.4	692 4
FT-SE 100	1108.7	1104.9	917.7
FT-A All-share	520.66	519.79	422.62
FT-A 500	571.18	569.64	458.99
FT Gold mines	662.4	637.8	636.5
FT-A Long gdt	10 57	10.60	10.66
TOKYO			
	10,164.97	10.126 80	8,561.45
Tokyo SE	798.48	797.83	631.73
AUSTRALIA			
All Ord.	714 7	725.5	608.0
Metais & Mins.	473 1	453.4	543.2
	-7/3!		
AUSTRIA			
Credit Aktien	54 85	54 79	57.76
BELOIUM			
Belgian SE	155 03	156.32	122.04
		Decidence	V4.000
CANADA		Previous	Yr ago
Terente	-1	1941 0	_
Metals & Minis	closed	2242.7	2389.2
Composite	CROOC		
Montreal Portiobo	closed	108.26	{
DENMARK			
Cepenhagen SE	189.96	193.06	140.08
FRANCE			
CAC Gen	174.7	1763	123.8
Ind Tendance	109.0	110.0	75 S
WEST GERMANY			
FAZ-Aktien	347 44	345 62	311.79
Commerzbank	1011 6	1004 8	932 2
HORE MONG			
HONG KONG Hang Seng	893 01	895.73	942 05
STALY	***	200	192 68
Banca Comm	205 96	206.8	192 00
NETHERLANDS			
ANP-CB5 Gen	165 S	165.7	123 4
ANP-CBS and	132.1	1325	101.5
BORWAY			
Osło SE	294.84	289,36	189 81
SINGAPORE	930.43	946.8	939 13
Straits Times	0.00.00		
SOUTH AFRICA			
Golds	1017.1	9607	945 8 951 6
Industrials	1069 2	1068 0	201.0
SPAIN			
Madrid SE	closed	120 64	115 80
SWEDEN	1485.91	ก!ล	1456 23
125	1465.51	(1/4	1400 10
SWITZERLAND			2248
OI- II	993.4	277 /	274.8

1020	IN	IERES!	RATES		
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631.73	3			9 %	97.4
	SwFr			3'4'4	4
608.0	DM			8	6716
543.2	FFr			2''/14	12%
373.2	FT London Inte	erbank fi	gnixi		
	(oftered rate)				
57.76	3-month		-	1%	11%
	6-month		_	24	12%
122.04	U.S. Fed Funds			9%	8%
	U.S.3-month C		-	1.05	11.25
Yr ago	U.S. 3-month T	-bills		9.68	9.79
		U.S BO	NDS		
2389.2		May 2		Pre	
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_			-		
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140.08	13'1 1994	98"32	13.41	98 32	
	13% 2014	May 2		Pre	
123.8	Corporate	Price		Price	
75 S	AT & T			87%	
	101a June 1990 31a July 1990	87% 69%	10.70	69%	
311.79	8 ² 4 May 2000	66%	14.05	65%	
932.2	Xerex	00.2	14.00		
302.2	10° March 1993	83%	13.85	83'4	14.00
	Diamond Shamre				
942 05	10% May 1993	8314	13 95	82%	14.1
	Federaled Dept				
192 68	10° May 2013	76	14.05	75	14 0
		,,	14.00		
123 4	Abbol Lab	841	14.00	845	14.0
101.5	11 80 Feb 2013	04.0	14.00		1420
101.2	Alcon	-	14.35	ocv.	14.3
	12% Dec 2012	851.	14.35	0378	14.5
189 81	FINA	NCIAL	ET ITLE	2FS	
					Pre
939 13	CHICAGO			Low	Pre
	U.S. Tressury	Sonds (C	(11 9)		
945 8	9" - 32nds of 100"	م م-	co os	62-00	62-0
951 6	June			62-00	02-0
	U.S. Treasury	교내학 (16)	ar j		
	S1m points of 10	7U"0	90 91	69 70	90 69
1 15 SO	June				Q3.00
	Certificates of	Nebosu	· (Haran)		

\$1m points of 100°c

\$1m points of 100%

20-year Notional Gift

£50 000 32nds of 100%

88.44 68.45 88.31 88.18

104-06 104-08 103-31 103-27

657,450

£2495 00

\$28.40

£1018 75 £1005 50

641.65p

£2446.00

COMMODITIES

LONDON

London

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (May)

324 8

Year ago

1770

\$376 50

\$375 50

\$375.75

\$373.90

8375 60

S378 30

377.4

161 8

May 21 \$379.75

\$380.50

S380 50

\$379.61

\$360.30

\$379 10

179.6

GOLD (per ounce)

WORLD

London

Zunch

Frankfurt

Pans (hung)

Luxembourg (fixing)

Latest in Statute Carro

New York (Klay)

Capital Intil

May 21 Previous

233 05 8.475

2.271

3.102

1699.0

56.04

1.29425

2.7735 233.25 8.5135

2.2795

56.29

1.29525

INTEREST RATES

3.84 324 5

11.79

3.1625

1706.5 2363.75 2366.5

78.0

1.801

4.32

3.85 323.75

11.805

3.165

4.3275

78.1

WORLD STOCK MARKETS

NEW YORK	Cigna Corp 35-74 Cinconstr Mil 25-74	- 5/s Goodrich (BF) 29/4 - 1/s Goodreat Tire 24	- 34 Mokasco 1824 - 15 Mokasco MrT 1624	- 3/2 SCM 3724	CANADA	May May May Stack 18 17	Stock 18 17	Stock 18 17	Stock 18 17
(4.00 p m Prices) May Stock 21	Vary Discorp 311/2 City Investig 415/9 Cark Equip 293/4	- 1/a Gould	- 1 vs Monsano 91 - 3g Moore McCrmk 23 - 8tergan (JP1 671 s	- 12 Scott Pager	Stock IE 17	Campbell Red Lk 33% 33%	Dome Minas 17% 17% Dome Petroleum 5.45 3.30	Macmil, Bloedel - 27% - 28 Marks & Spencer - 164 - 144	Ranger Oil 101: 101: 101: 101: 121: 121: 121: 121:
ADF Industries 5217 AMF Corp 2014	- 1/2 Gleve Cit Iron	- Vs Gt Arl Pac Tea 15Vs G) Arthn Nekoosa 3434	- Va Marrison Knudo 30° 1 - Va Morton Thiokol 74°4 - 12 Motorola 109°4	- Seated Power 212g 4 - 17 Searle (GD) 382 5 6 - 34 Sears Roschuck 2024 4	AM.:A intl 21: 21: 21: 26: 26:	Can. NW Energy. 32'1 33'2 Can. Packers 26'1 26'1	Oominion Strs. 20's 20's Comiler	Massey Fergusor 3,95 3,90 McIntyte Mines 3312 35 Milel Corpn 812 82	Royal Sank 95 4 24 1 Royal Trust A 94 24 1
ASA	- 14 Coest Pasty 25% - 14 Coestal Corp 36% - 14 Coestal Corp 55% - 14 Coestal Corp 55%	- 3/s + 1/s Greybound 23	Monsingwear 19 - 3a Marphy (GCI	- "a Security Pec	Agnico Eagle 19: 15': Alberta Energy . 22: 21: Algan Aluminium . 25: 25':	Can Imp Bank . 24:: 24's Can Paeris 40's 41's	Falconbridge + 5 + 621: Genetar 201 201 Grant Y'knile 231 231	Moteon A	Scaptic Res 6:2 ft 4 Seegram 4214 45 to Sholl Canada Off. 2511 2512
Actue Cleve 2026	- 3's Colgate Palm 233's	- Golf & Western 32% - Vs. Golf Oil 78%	- No. Murphy Oil 351'a - Va Natasco Brand 40	- Steel Trans 3834 - 18	Bank Montrsol 23 : 23%	Can. Tire A 101: 10 is	Ct. West Life 2.85 2.55 Culf Canada 17:1 18's Howkar Sid Can 17's 17's	Noranda Mines. 191: 1956 Horcen Energy 19 1916	Simpson Source A 17, 5 Stateours 25 to 25
Advanced micro	- %g Columbia Gas	+ V4 Guiff Stans Ltd	- Va Naico Chem 27Va - Nai Can 352 e - Va Nat Detroit 431 a	- 12s Sharwin-Wars 182 7s - Vz Sigma Aldrich 4324 - Va Signal 2814 11a	Bell Canada 30 30 80 Bembordicr 164	Carling C'Ktc 19 181- Chieflein t61- 161	Hudson's 93y 21 211s Hudson's 93y 21 11s Hudson's 93y 111s 111s Imasco 37 371s	Hova Alberta 673 Bis Human Oil 1554 154	Texace Canad
ARTERIA ROSE APPARA	- V4 Combusto Engg 3124 - V4 - Coowlife Edisabn 23Va	- % Hallfluston	1/2 Net Dist Chem	- 18 Singer	Bow Valley 24 24 BP Canado R03, 221, 224 Brascan A 451, 351	Cons. Balhst. A 281: 28 Copper Lake 2.17 2.26	Imperial Oil A. 38% 38% 14% 14% 14% 14% 1112	Oakwood Pet 714 715 Pan CanPet 26 2514 Pating	Trans Can Pipe 16 153
Albertson's 2234 Alcen Akseium 2112	- Commo Satellite	- 1 Ve - 1/2 Hercupit Brace	Mas Service and 21% - % Nest Service and 21%	- "a Smith Arti 199 a - 1 s - Smith Kline Beck 543 a - 1 a Sonat	Brinco. 2.15 \$.05 B.C. Ferest . 3.2 9.3 Cit Inc 28 28	Costain	Int. Pipe 2714 27 LACMinerale 321 5214 Loblaw 1414 4414	Pincer Dev 21 214 Power Corp 20 204 QuebecSturgeon 512 514	Walker Hiramania 211g 211g Westcoast Tra. 14 14. Weston (Goo) 571s 67
Alca Standard	- 24 Condet	+ Vz Harris Corp	- Vs MCNB 251/s - Vs MCR 255/s + Vs New England El 32	- Va Sony	AUSTRIA	I GERMANY	INORWAY	AUSTRALIA (continued)	JAPAN (continued) Price + or
Afford Porce 511.e	- Cons Foods	- Vz Heinz (KJ)	- 4a NY State ESG 161's - 1/a NY Times 283's - 1/2 Neuronant Mining 441'o	- Va Silbo Cal Edison 37 - 12 - Va Southern Co 14% - Va Sithe N Eng Tel 31% - 17	May. 21 Price + or	May 21 Price + or	May. 21 Price + or Kroner	May. 21 Price + or Aust. 6 —	May, 21 Yen
Allied Stores 425's Alle: Chalenges 113's Alpha Pend 12	- ½0 + 10 Consumer Power 7¾4 - ½0 Cond Corp 27¾s	Hershey	- 24 Nieg Mohends	- Ve Southland 3134 - 17 - Ve SW Bancakares 215/a 1 e - Ve Sperry Corp 385/e	Creditanstat 211 Goesser 350 -2	On. — AEG Telef 96.3 - 0.3 Allianz Vers 765 + 11	Bergen Bank 191 +1	Hardia (2.1 3.10 -0.02	Mitsul Commun 349 +5
Alcoz	- V _B Conti Groep	+ ¾a Hilton Hotels	- Nike 8 101/8 - 3/8 - 1/2 NL Industries 151/2	- Vs Spring leds	Interunfall 408 -1 Laenderdank: 206 :	BASF 163.8 +2.a Bayer 170.9 -1.6	Christiania Bk. 191 +3 Oen Norsk Cedil 178 -1	ICI Aust 2,03 -0.05	Mitsukosti
Amerada Hess	- Vs Cooper Inds	- Vz Holly Segar	- 4a Huble Affil	- 1/4 - 1/2 Station (A E 1 20 - 1/7 + 1/2 Set Brde Paint 175/6 - 1/4	Steyr Oimiera. 147 Veilscher Mag 216	Bayer-Vergin 323.1 -11 BHF Bank 282 -6	Norsk Osta 321 + 8 Hersk Hydro 721 + 59 Storebrand 243 - 9,5	Kis Ora Gold 0.15 +0.6t	Nippon Genso 1,42030 Hippon Elect 1,17010 Nippon Express 525 Nippon Galdo 520
Am. Can	Copperweid	+ ¼ Hooser	- Nith Ann Phriles	+ V2 Sed Oil Celet	BELGIUM/LUXEMBOURG	Brown Boveri 210 +1 Commerzbonk 104.0 -6.5	SPAIN	Min	
Am. Cyananid 49% Am. Elect. Pur. 1610 Am. Express 291/2 Am. Gan. Insuce 281/4	- Vs Corrose Black 23 - Vs Cox Broadcatg 47% - 2s Cray Research 42	- Hospital Corp 42% - Va + 1 Va Household Ind 26%	+ Vs Nithe State Per	- 1/2 Startley Wiss	Fre. —	Oamier Benz 576.8 +12.5 Oegussa 374 +4	May, 18 Price + or	Hat.Com.Bk 3.630.45	Hippon Shimpan. 960 —21 Nippon Steet 169 + 5 Nippon Suisan 315 + 9
Am. Hour & Dk	- 1/2 Grocker Nat	- 1 Va Houston Inds 18Va - 1 Houston Nat Gas 52Va - V4 Hughes Tool 11Va	- Va - Va Nest Bancorp	Stevens (JP)	ARSED	O'sche Babcoc 155.5 — 2.0 Deutsche Bank 366.8\(\omega\) + 3.0 Dresdner Bankk 168.2 — 0.3	Bco Bilbao 318 Bco Central 325 -1	North Bkn Hitt 2.35 -0.15	NTV
Am. Hosp Supply 33 1/2 Am. Medical Intl 25	- V4 Cumsion Fog	- ½ Humana	+ 3/4 Mestri Steel W	- 1 Softers Asser	Ciment CBR 2,420 -10 Cockeril 293 -8 Oelhaize 4,800 EBES 2,550 -45	GHH	Bco Central 325 -1 Bco Exterior 204 -3 Bco Hispano 332 -1 Bco Santandcr 301	Pancont'l	Nisshin Flour 420 Nisshin Steel 207 · +2 Nomira
Am. Motors	- 3/g Cant and Kraft 756/g	- 34 Hybritech	- Occidental Pet	- 14 Super Vel Strs	Electrobel 5.980 -10 Fabrique Nat 2.110 -20	Heesch Worko 117.3 + 2.5 Helzmann IP 453 + 9 Horten 194.5 + 0.5 Kalı uno Salz 202.9 + 2.7	8co Vizcaya 378 Oraga0ee 158 +2	Reckett & Coln 2.550.05 Repco	Olympus,
Am. Standard	- Deta Gen	- Ideal Basic Ind 19% - % Imp.Corp. Amer 1%	- Va Ohio Eduson 10%	- 1784 5134 - 17	Geveert 2,280 -20 Geveert 3,255 +5 Hoboken 5,450 -10	Kaufhol 256 - 2	berduero	Smith IH.I	Pioneer
Am Tel 8 1et	- Deers	- Vs INCO 11Vs 11Vs 11Vs 11Vs 11Vs 11Vs 11Vs 11V	- Ofin	- Va Tempes	Intercom 2.175 Kredietbank 7,300150 Pan Hidos 10,000	KHO 247 +2 Kloeckner 62 -1 Krupp 78	SWEDEN	Thos. Natwide 1,83 -0.92 Tooth	Sankyo
Ameter 481's	- 3-3 - Geotopiy Insi	- Vs Inter First Corp 125/2 - Vs Interfede	- Overseas Shri	- Vs Teletyne 192 - 1s - Vs Teletyne 192 - 1s - 2Vz Teletyne 192 - 1s	Soc. Gen. Bane 3,250 +35	Linoe	May 21 Price + or Kroner —	Westpac	Sharp
Ankaran-Bh 51 \2	- 2 1/7 Dusbeld 741/2 - Digital Equation 603/4 + 23/8 Odlor 200	loterNenth	- 14 PHH Group 1954 PPG Inds 273-9	- Ve Tessoro Pet	Soc. Gen. Belga. 1,825 10 Sofina. 6,200 20 Solvey 4,240 10 Tractional 3,785 + 10 UCS 4,995 35	Mannesmann 144.1 + 1.1 Mercedes Hid 497.0 + 8.5 Metaligesell 244.5 + 0.2 Muench Rucck 1,030 : + 25	AGA		Shreerdo 1.050 -20
Apple Comp. 32 Archer Doniels 173/a Arizona Pub. Sar 1644 Arkia 213/a	- V2 Disney (Weh) 6244 - Doore Mines 135vs - V8 Donaldson Luften 18Vs	- V2 Int. Harvester	- Ve Pac Sas & Elec	Texas Eastern 691/7 - 11/2 - Va 7exas Gas Irm	Tractional	Preusag 265 +1 Rnein West Elect 162,5 +1.5	Astra :Free: 450 -40 Astra :Copco 125 -1 Bolldon 415 +7	HONG KONG May 21 Price + or	Stanley
Armstrong With, 235/g	- 4s Donnetly (RR) 387s + Vs Dover Corp 334c Cow Chemical 30 Vs	- 1 Int Multifloods	- Pall	- 44 7exas lastroments 138% + 11% - Texas Gr Gas			Cardo i Freel 380 3 Collulesa	H.K. 5	S'tome Metal 175 +5
Asarco 282 e Asbland Oil 217 e Assd. D. Geods 41 / a	+ 1/2 Down Jones	- Irving Bank	- ¾: Paradyse	- Ve Textron		Varta 173.8 +3.5	Esselte 233 3	Chaung Kong 7.95 —0.05	Taise Corp 219 -1 Taisho Pharm 919 -11 Takeda 670 -4 TDK 5910 -10
Atlantic Rich 491/s Auto-Data Prg. 335/a Auco 271/2	- 3-11 Dresser	- Jim Walter	Parsons 23 vs - Vz Peakody kntl	- Va Tuger Ind	Aarhus Olie 420 Andelsbanken 2348 Baltic Skand 55020	V.E.W	Sandvik	Hang Seng Bank. 34 0.5 HK Electric	Telfin
Avon Prods. 194a	- Ve du Pont	- 1/7 Johnson & Jos	- 1 Pant Central	- 1/2 Timben	CopHandelsbank 236 —8 O. Sukkerfab 620 —15 Dansks Sank 227 —8	ITALY +	Skan Enskilda 330 SKF 213 +t St. Kopparbargs, 745 +5		TBS
Baiter Intl	-, 3/s E-Systems	- V2 K Mart	- 1/a Paoples Energy	- Ve Tom Brown 8 h - 14 - Testa 4 Ve - 48 - Ve Total Pet 11 Ve -	Forenede Brygg, 960	May 21 Price or Liro Banea Com'le 55,100 ~20	Sven Handelstin. 1905 & wedish Malch 244 3 Volvo B : Free; 482 . + 3	Hutchison Wpa 14.7xz Jardino Math 8.650,85 Hew World Dev 2.950,85 Oriant O'sezs 2,350,86	Tokyo Sanyo 703 7 Tokyo Style 790 10
Bat. Gas & D	- Va Easts Ses & F	Kaneb Gervices	+ Va Patrie Stores 293 n - Petrolane 127 n Pitzer 311 n - Va Phelps Dadge 203 n	- 1 Vs Tays R, Us	I,S.S.B 595	Bastogi IRBS 108 4 - 17,5 Centrale 2,500 +325 Credito Varenne 4,365 - 45	SWITZERLAND	O'seas Trust BK 2.8 -0.06 SHK Props 6.0 +0.45 Swiro Pac A 14.7 -0.1 Wheel'k Mard A 3.99 +0-88	Toppan Print 728 -4
Rankers Tst. MV 41 1/4	- 1's Eaton 411's - 2 Echim Mfg 233's Eckend Jack 22's	- 1 Kellogg	+ Vs. Phibro Sal's	- Ve Transco Co's	Provingbanken 2,430 Provingbanken 23610	Fial	Hay 21 Price — Frs.	1 Whasi'k M'hma 1.9	Toro Serikan 725 -3 Toyota Meter 1.500 -20
Barnett Bks R	1/2 Electronic Data	- 154 Kerr-McGee 32V7 - Kidde 293/9 - V7 Kimheriy-Cik 83V4	- Phile Flect	- Vs - Travelers 3034 - 3 - Tricentral 61s - 4s	Smid1h F 220 —7 Sophus Berend 1.185 Superfos 472 ' —11	Invest	Alusulase	JAPAN	Victor
Beatrice Foods	Emery Air Fat	- 1/4 Knight Hdr Ness 241/9 - 3/4 Koppers 201/4 Kroger 301/4	- Pilkbury	- 1% Tri-Continental	FRANCE	Olivetti	Brown Boveri 1,570	May. 91 Price + or	Yasuda Fire 299 -9
Bell & Howell 255 s	- 1s Engelized Corp - 28 Vs - 5/s ENSERCH 203/s - 2 Esmark - 54	- 3/s LTV Cop	Piteston 1347	- 1½ GAL	May 21 Price: + or	de, Prc1 B.850	do. (Part Certs', 1.750 Credit Sulsse 2,325 -25 Elektrowatt 2,610 -15 fascher (Geo.)	Ajmometo 1,040 , -40 Alps Electric 3,120 , -60	Yokogawa Boge. 419
Bell Industries 243 a Beneficial 243 a Beth Street 213 a Bin Three Inds. 224 a	- Ethyl	- 1 Va Lenseway 1 rans	- Plessey	- Ununa Carbide	Emoruni 4-5 1975 1.780 -5 Emoruni 73 1975 9.660 -50 ONE 35 5,520 -5	NETHERLANDS	Genevoise 4,300	Asahi Chem 548 + 6	May 21 Price -1- or
Black & Decks 201/2	+ 1/4 FMC	- Ve Lincold Nat	- 1/2 Potlant 28% - 1/2 Prair Rehots 101/4 - 1/2 Prenton-Hall 45%	- 1/4 Union D4 Cal 36 1 14 Union Pacofic 451/4 18 17 18	Ar Liquide 535 -14 8IC	May 21 Price + er	Jemoli	Bridgestene 570 +15 Canon	Boustoad Hidgs. 2.41 -0.85 Cold Storage. 3.38 -0.02
Blue Bell 471 2 Boring 39 Boise Cascade 35 4	- 2g Fedders	Loews 721/2 Long Island Lig 85/8	+ 1/2 Primark	- 14 Utd Brand 1614 - 18 - 18 Utd Energy Res 2618 - 18 - 17 USAIA Group 2714 - 52	BSH Gervau 2,59950 CIT-Alcatel 1,310 - 21 Carretour 1,711 - 25	ACF Holding 192 +0.5 AEGOH 128 -1 Ahold 187.5 -0.7	Hestle	Gitizen 49010	DBS
Borden	. 3/6 Fedt Egyress	- 2/4 Lone Star Inds	- Pub Serv E & G 221/8 - Va - Va Pub S Indiana 81/2	- Va US Fidelity 6	Club Mediter'n _ 688 - 22 CFAO 692 - 9 Cie Bancaire 489 - 6	Aholo 187.3 -0.7 Akzo 98 -0.1 Abn 350.5 -1 Amev 152 -0.5	Sandoz Br: 6,700 - 75 Sandoz PtCts: 1,040 - 20 Schindler PtCts: 580 + 15	Dalwa House 446 -3 Ebora 320	Inchcape Shd 2.62 -0.03 Keppel Shipyard 2.87 -0.07 Malay Banking 9.05 -0.15
Bristol-Myess 43"s BP 30 Brockway Glass 161's	5'8 Fed. Paper Brd 42 44 Fed. Dept Strs 4417 4 Fieldctest MI 3434	- 1 Lousiana Pac 2044 + 44 Lowerstein 5744 - Lower 1944	- Va Parolator	- 1% IS lade 22%	Cofimeg	AMRO 63,7 +0.4 6redero Cert 193 +3 8os Kalis Westm 33,5 +0,7	Swiss Bank 990 -20 Swiss Bank 361 +1 Swiss Reinsce 7,800 - 250	Fanuc	Malay Brow 6.6 Multi Purpose 1,01 ,0.81 OCSC 9.53 , -0.1
Brown Forman B 241'a Brown Grn. 263'4	- 1/2 1:1 Bank System 493/4	- Lubrizal 19% - Locky Strs. 1642 M/A-Cont. Inc. 15%	- W4 Reisten Pusna 27V4	- US Shoe 2517 114	Oumez S.A	Suchrmann Tet. 68.5 - 3.1 Calland Hidgs 35 +0.5 Credit Lyon'is Bk' 58.9 - 1.1	Swiss Volkebk 1,450 — 5 Union Bank 3,626	Fullst minutes 1,120	Sime Darby 2,16 -0.05 Straits St mahip, 1,5 -0.02
Brown & Sharp 1314 Browng-Ferris 2924 Brunswick 2536	- 1/4 1st Chicago	- 1-74 MCA	- ¾s Rank Drg ADR 54¼ Raychero 54¼ - Va Raythess 38¾s	- U.S. 1rest	Gen. Occidentale 634 +5	Elsevior-NOU 85 -1,5 Oist Brocades 141 -1.5 Heincken		Hasegawa	UO8
Beckington Ind. 27 Berlington Miths. 4134	- 0.0 1st Mississoppi	- Vz 16.6.M. UA Ext	- 1/2 - 1 Reading Bates	+ V4 VF 2312 - 14	L'Oreat 2,44540 Legrand 1,97526 Maisons Phonix 22910	Hoogovens 57 Hunter Douglas 26,5 -0.1 Int Mueller 38,8 +1,3	AUSTRALIA Price ' + or	Honda	SOUTH AFRICA
Burroughs 13 5044	- 1.g Fischback	+ Vz Management Asst 24 Vz - Vz Mtcrs Hangver 32 Vs - Manwille Corp 10	+ Va Reichhold Chem 263-s - V2 Republic Air	- V4 Valero Energy 11% 4 4g - V8 Yarian Assocs 39 V4 - % 4 - V7 Vernatron 14	Matro S.A 1,401 : -69 Michelin B 826 -14 Midl Gran, 1,585 - 10	KLM	May,21 Aust 5. —	Hoya	Abercom 2,1
CBF leds	- 1 8 Floorda Power 31-V6 - 64 - Fluor	- Vs Mapro	- Reputatic Steel	- Yukan Mairls	Moet-Hennessy 1,576 -24 Moulinex	Hed. Gredit Bank 40	Alliance Oil O 0.67 -0.82 Ampoi Pet 1.75	JACCS 355 -11	AE & Ct
Carperon Iron	- 50 Ford Motor	- March McLond 3944 - Martin Mita	Rever (DS)	- Va Wal Mart Strs	Pernod Ricard 790 - 2 Perrier	Oce Crinten 239.5 -1.1	Aust. Hat. Inds 2.58 -0.02	Kajima 299 +1 Kao Soap 200 710 -7	Angie Am Goid 147.5 +0.9 Barelays Bank 19.50 -0.75 Barlow Rand 14.3 +0.2
Complete Red L 261/2 Campbell Storp 541/4 Can Pacific 313/8	- 19 Foster Wheeler	- ¼ Massou 25¼ + ¼ Massey-Fergn 2½ - 1¼ Mess Matt Corn 21 ½	- 74 Reviou 377a - 75 Remord 1655 - 74 Reynolds (RJ) 805/8	- Warner Comms 2144 - 14 - 1/4 Warner Landt 2934 - 14	Paugeot S.A 234.2 ~ 2.8 Poclain 45 Printemps Au 1523	Philips	Bend Corp Hidgs 1.22	Kashiyama 620 '	Buffels 79.35 +2.16 CNA Gallo 2.9
Canel Randolph 57 Cap Coles Comm 1471/e	GATX 30 545/8	- 3/a Libby Owens Fd 44 Va - 3/a Liby (Bi) 60 V4	- Vz Reynolds Mrts	- 34 Washington Post	HOUSSEL MCISTING 1,100	Rodameo	B'ville Copper 2.340.01 Brambles Inde 2.850.05	Konishiroku 591 -11 Kubota 505 -3	0c Beers
Corriste Corp	- 1/4 GTE Corp	McConetd's	- Vs. Roethysy Exps	- 1 Wells Farge	Schneider S.A 90.5 +0.4 5efimeg 262 -5 Skis Rossignol 1.340 +10	RoyalOutch 164.2 + 1,5 Unilever 247 - 5,5 VMF 8tork 122.2 - 1,8	BHP	Kyoto Coramic 5,530 —60 Maeda Const 490 —5	Gold Fields S.A 28,5 -0,75 Highveld Steel 6,1
Carp. Tech	- Gelco	+ Vo McDonnell Doug 53 Vz - McGraw Edison 34 Vs - Va McGraw-Hill 38 Vs	- 42 Recional lost	- 1/1 Westn Nth Amer 91,2 Western Union 235/1 - 14 1 - 1/4 Westinghouse 403/4 - 1/20	Telemech Elect. 1,705 -30 Thompson ICSF1 295 -7 Valco	VNU	Carlton Utd 4,2 -0,85 Casliemaine Tys. 4,50,08	Makita	OK Bazaars
Celanese Corp. 135 s Centel 333 s Center 2512	- 1/8 Gen Dynamics	- 1/2 Mesid	- 1% Rolling Corp	- 3/s + 3/s Westvaco			Comaice "A" 2.85	Marudai	Rennies 15.00 +0.55 Rust Plat 10.00 +0.35 Sage Hidgs 8.35
Control & SW 171 s Central Soya 1534	Gen Instrument 224/4 - 4 ₀ Gen Mälls 50	- Vs Melvalle	- V4 Reyal Crown	- Wheeling Pitts	individual exchanges and am la suspended, ad Ex dividend, ac	page are as quoted on the	Orniop Austra 1.05 -0.02	M bishi Corp. 613 +7	Tengaat Huletta, 11.85 + 0.15
Certainteed 17.8	- 14 Gen Motors 6247 - 17 Gen Pub Ublit 81/a - 14 Gen Remourance 5276	+ 1/s Merck 897/a	+ Vz Ryan Homes	- Vs Whittaker 18ks . he	xa Ex all.	Ingredi	Energy Res 1.32 0.05	M'bishi Estate 475 +4	Uniseq 5,65 -0.65
Champ Home Bid 2015 Champ Ind 2015 Champ S Plug 83 2 Chame S C 27 2 Cham S C 4314 Chamis C 234 3314 Chemical NY 234 8	14 Gen. Rensurance 52% 14 Gen. Gensal 44% 15 Gen. Gensal 44% 14 Gen. Gensal 31 1/2 15 Gensal 27 1/4 15 Gensal 27 1/4 20 Gensal 20	+ 3/a Meredith 423/s + 1/a Marrill tyach 221/s - 1/2 Mesa Pei 181/a - 1/7 Methousdia 31 1/a - 3/s Midcon 135/s - 1/8 Mid Shi Liui 13	- V2 Sabone Corn 26V4	- 70 Westers to				<u> </u>	
Chase Manubato 431a Chemical NY 294 s	- 12 Georgia Pac	- Ve Midcon	+ Va Safeco	+ Vs Wrigley 481/2 15 Wyly 95/s - 16					•

NEI	R/ 1	YOE	?K-⊳	w J	OME	nd s	44	3	es	•					
	T		Mar	M.	_	May	M.		May	I	19	84		Since Co	mojja; u
		May 21	18	l m		16	1		14		High	Lo		High	Low
Induct ri	els 1	125.31	1133.79	1142	.27	1153.18	1150	3.86	1151.8		86.64 6/1}	180 (18/		1287.2 (2)/11/03	41.22
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May	May	May	May		1!	984					M	y 21	×	lay 16	May 17
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	industrials Combined				┪	114.61 198.25	108.5		116.35 103.86		51A 33.87	6/1)		114.51	n8/5)
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per va .											7			10834	. B/a

	May :	May . 18	May .	May i	High 1	884 Low
AUSTRALIA Ali Ord. 11:1 101 Matal & Minis. ; 1/1:50)	714.7 415.1	725,5 485,4	738.8 461.6		707.9 18/11 567.4 18:11	718.5 18 51 489.4 (15-5)
AUSTRIA Credit Aiktien (2) 1(62)	54.85	54.78	54,62	54,88	58.2t 12 t1	55.30 (8:4)
BELGIUM Belgian SE 13 l 12 65;	155,63	155,52	155.37	155,25	156.25 :1:5:	155,28 -4 1:
OENMARK Copenhagen SE 18:1/851	189,96	181	183,08	104.77	225,21 :28·ti	178.35 (28 5)
FRANCE CAC Coneral 181/12:821 Ind Tendance 180/12:831	114.9 109.0			177.2 111.0	181.7 : 3:5; 1 15.0 : 3.5;	155.6 (5:1) 99.4 (5.1)
SERMANY FAZ Aktien (8 t) 12:58) Commerzbank (1, 12:58)	367,44 t011,8	545,62 t004,8	547,69 18 12,2	368,50 1015.3	570.84 12 21 1066.5 12 21	: 341,1 :12:5: 008,8 :12:5:
HONG KONG Hang Seng Bank 61/7:541	893,01	855,73	833,72	949,32	1170,35 :19:5:	871.06 : 3.14
ITALY Banca Comm Ital. :1872.	205.96	206,6	266.98	209.46	229.57 : 1-21	192,06 (2.1)
JAPAN** Hikkel-Dow : 16:5 45: Tekyo SE New :4:1.68:	10165.0 796,46	10126,6 191,63	10340,5 612,60	10618,8 851,16	11, 190, 17 (4:5) 816,62 (2:4)	9930,47 14 2 ₁ 155,45 4 1
HETHERLANOS ANP.CBS General : 1970; ANP.CBS Indust : 1970;	165.5 182,1	165,7 152,5		164,2 182,0	178.8 1 21 141.2 1 2:	155,# (25 2) 125,7 (24 4)
NORWAY Oslo SE (4:1:85)	294,84	289.38	lei	283.21	296,70 19 51	221,67 14 1,
SINGAPORE Straite Timee : 19661	930.48	946,9	869.32	976_14	1071,81 :21	850.43 (21%)
SOUTH AFRICA Gold (1958) Industrial (1958)	(U)	980,7 1068.0	989,0 10 <i>7</i> 0,2	972.8 1069,5	1659,3 16/31 1105,6 (26/3 ₁	783.1 (24.1) 952.6 (25.1)
SPAIH Madrid BE 150:12/831	16)	120,84	121,13	121.51	121,51 :18 6	103,22 (5.1)
SWEDEH Jacobson & P. 11/1-561	1465.91		1497,13	1486.46	1594,5 (8 2)	1,401,06 -4,1:
SWITZERLAHO SwiasBank Con. 151 12:551	575.4	\$77.4	379.0	378,0	388.7 -6.1:	366.0 • 12.31
WORLD Capital Inti. 11 f.7il.	_	179.6	181,8 1	t85.7	190.6 -3 5-	. 178.2 (15.2)

LONDON Chief price changes (in pence unless otherwise indicated)

RISES	
Bonusbood	20 ÷ 3
Boots	177 + 5
British Aero	333 + 16
Brooke Tool	26 + 5
Channel Tnl Iov.	148 + 23
Delyn Pack	102 + 8
Extel	645 +47
Hadland	180 + 68
H. Cnties. News.	125 + 10
Leech (Wm)	160 + 6
Ldn. & Mchster.	500 + 23
Newmark (L)	205 + 20
Pratt (F.)	54 + 12
Preedy (Alfred)	131 + 11
Reliant Motor	44 + 6
UKO int7	120 + 7
Wood (Arthur)	65 + 10
BP	$540 \div 8$
Britoil	268 + 8
Bryson O & G	715 +85
Norsk Hydro	£67 +£1:
Southvaal	£46": +£2%
FALLS	.
Barratt Dev	108 - 4
Cornell	255 - 30
Espley Trust	66 -24
Granada A	194 - 10
JSD Computer	28 - 6
Polly Peck	282 - 7
Vosper	262 - B
Weeks Australia	68 – 13
weeks Ausualia	00 -13

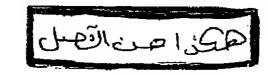
"What's special about these Danish companies?"

Aktivbanken, American Express Bank A/S, Andelshanken, Andelssmer a.m.b.a., Bank of America, Battica-Nordisk RE, Benzon & Benzon, Burmeister & Wain Skibsværft A/S, Burmeister & Wain Scandinavian Contractor A/S, Bersinformation ApS, Carlsberg Breweries, Cerekem A/S, C&G Banken A/S, The Chase Manhattan Bank N.A., Copenhagen, A/S Cheminova, Christian Rovsing International A/S, Christiani & Nielsen A/S, Citihank, N.A., Codan Forsikring, Control Data A/S, Danish Steel Works Ltd., Danmarks Sparekasseforening, Dansk Olie & Naturgas A/S, Den Danske Bank, Den Danske Provinsbank A/S, DFOS A/S, De Forenede Bryggerier A/S, Finausieringsinstitutlet for Industri et A/S, Mandelshanken, A/S Hellesens, J. C. Hempel's Skibstarve-Fabrik A/S, H. Hoffmann & Semner A/S, Jyske Bank, Kemp & Lauritzen A/S, Kongskilde Koncernsetskab A/S, The Bank of Copenhageo, Kebenhavns Fondsbers/Copenhagen Stock Exchange, Larsen & Nielsen Constructor Holding A/S, LK-NES A/S. Magasin Du Nord, McKinsey & Co., Inc., Monberg & Thorson A/S, Nea-Lindberg A/S, Northern Feather International Ltd., Olivetti A/S, Pedershaab Maskintabrik A/S, Rank Xerox A/S, A/S Thomas Ths. Sabroe & Co., Sadolio & Holmblat A/S, Simonsen & Weels Eftf. A/S, Sparekassen SDS, Stomo A/S, Superios a/s, Topsikring, Toyota Danmark, Tuborg Breweries.

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01-13 44 41



Markets stage modest rally but investment confidence

Account Dealing Dates
Option

"First Declars- Last Account
Dealings tions Dealings Day
Apr 38 May 10 May 11 May 21
May 14 May 31 June 1 June 11
June 4 June 14 June 15 June 25

""New-time" dealings may take
place from 8.30 cm two business days
earlier.

ended 1.8 up on the day at broaded 1.8 up on the day at a low at a low at 1.4 up on the day at a low at 1.4 up on the day at 1

pessed to be lacking. Last Friday's rally in U.S. bond; and the easier trend in both American and UK short-term interest rates prompted a modest im-provement throughout the list. Investors, bowever, showed caution and quotations at the long-end of the market tended to drift back to settle with gains of around \(\frac{1}{2}\) on the day. Rises in tha shorts were usually limited to \(\frac{1}{2}\), the £50-pald tap stock, Treasury \(\frac{1}{2}\) per cent Convertible 1989 closing that amount higher at 471.

U.S. banking auxistics continued to subdue the major cleurers. Week-end press speculation that Lloyds could be informed 5 to 210p after a news-volved in a rescue bid for the letter recommendation.

The quiet leaders with a rise of that be large line of shares had changed bands cutside of the pearance. J. Sainsbury rose 10 to 550p in front of today's annual results, while Rownires annual results, while Rownires annual results are scheduled for Thursday. Following wide.

EQUITY GROUPS

hand, were bolstered by a Broker's circular and finished 5 to the good at 480p. Reflecting revived speculative support in a

place from 3.30 cm box business days place from 3.30 cm box business days carrier.

The financial difficulties of Continental Illinois, which bakted the recovery movement in both UK leading shares and Government securities last Friday, remained a drag on London stock market sentiment yesierday.

Hopes that the problems of Continental Illinois may be contained gave a minor fillip to confidence, but the majority of potential investors, mindful of the Gulf war situation and the current uncertainty about the future trend of American interest rates, were content to sit on the sidelines.

Nevertheless, the underlying tone of the market was reasonably steady and a block of 13.9m shares in BAT was placed at around 213p with relative ease. The shares were those beld by Eagle Star before it was taken over by BAT.

Most blue chips fluctuated within narrow limits before settling a net 4 480p. Refered to good at 480p. Refered in market, United Leasing juneed 17 to 297p among Hire Purchases.

Satt-Plus, a supplier of stainerty to the legal profession, made 3 quiet debut in the Unlisted Securities Market; placed at 112p, the shares typicarities Market; placed at 122p and drifted back to 117p prior to closing at 118p. Last Friday of USM newcomer, Brikal, draw fresh support and gained 15 to 175p compared with the placing price of 140p.

Among Buildings, adverse Press comment prempted fresh selling of Barratt Developments which narrow limits before settling a net 4 to 297p on the day of 100p before settling a net 4 to 20p. The shares were those beld by flusting the form C. H. Beazer, gained to a peak of 160p on suggestions of a possible counter-bid from Costain. George Dew firmed 4 to 72p on news that the company bad been awarded contracts worth £15m, while Mercola for the firmed 5 to 480p. Profit taking the form Costain george low provided many of the day's features, and proposed 100 per cent scrip issue. By contract, the decision to place its Crouch Constitution of the provided many of the day's features, and proposed 100 per

Interest in ICI was at a low ebb and, after sbading to 590p early on the price beld at that level for the rect of the session. Laporte, the subject of the session.

Laporte, the subject of a broker's recommendation last week, drew fresh support and rose 10 to 478p. Anchor Chemical added 4 to 120p waiting news from tha annual meeting.

long-end of tha market tended to drift back to settle with gains of around \(\frac{1}{2} \) on the day. Rises in the shorts were usually limited to \(\frac{1}{2} \), the £50-pald tap stock, Treasury \(\frac{9}{2} \) per cent Convertible at 47\(\frac{1}{2} \).

Life Insurances rise

A lacklustre day in Insurances was considerably enlivened after-hours by a sudden demand for Life's issues following reports of an impending broker's with London and Sanchester outstanding at 500p, up 23. Sun Life advanced 18 to 570p and Refuge put on 11 to 468p. Elsewbere, C. E. Reath added 10 afresh to 1930 por further consideration of the preliminary figures.

Preedy remain volatile major focal points in Engineerings. Press comment highlighting bid possibilities attracted buyers to F. Pratt which advanced in the day at 54p. Westland Improved 3 to 178p for the same reason. Brooke Tool rose 5 to and newsagents Alfred Preedy which responded to weekend Press comment and touched 143p before closing a net 11 dearer at 13p. Waring and Gillow, subject of persistent takeover specularing and the subject of persistent takeover specularing a few pence to 290p. Arthur Henriques became a nervous market and dipped to 36p before rallying at 50p, up 23. Sun Life advanced 18 to 570p and Refuge put on 11 to 468p. Elsewbere, the preliminary figures.

U.S. banking auxisties continued to subject to the wake of the 30p per share offer from Maxmillian Enterprises.

Basers showed sporadic life attraction in the wake of the 30p per share offer from Maxmillian Enterprises.

Product of investment incentive ing to to F. Pratt which advanced to F. Pratt which advanced in proved 3 to 178p for the same reason. Brooke Tool rose 5 to 25p in response to the better-than-expected annual results. Williams put on 6 to 142p and Mal. Holdings gained 7 to 270p. A dull market last week on the larger ennual deficit, Blackwood in the day at 54p. Westland Improved 3 to 178p for the same reason. Brooke Tool rose 5 to 25p in response to the better-than-expected annual resul Preedy remain volatile

Fixed Interest	:	May 21	May 18	May 17	Moy 1e	May 16	May 14	900 ago
Industrial 0 rd	Government Secs'	79.75	79.60	79,25	79.27	72,69	79.63	80,54
Gold Mines	Fixed Interest	84.60	84,57	84,74	84.72	84,57	84,60	83,00
Ord. Div. Yield	Industrial Ord	876,2	274.4	884.5	879,4	878,0	2 24.0	652,4
Earnings, Yid, % (full) 10.37 10.40 10.29 10.35 10.33 10.37 8.08 P.E Retio Inet) • 11.65 11.60 11.72 11.66 11.68 11.61 13.75 Total bargaine (Est.) 21,560 21,000 21,283 25,482 24,272 85,057 17,343 Equity turnover £m. — 388.24 207.06 283.91 237.96 249.32 165,057 17,343 Equity bargaine — • 18,877 18,503 18,294 16,003 81,054 17,046 Bhores traded (m) — 201.2 161.1 145.8 145.1 161.4 184.1 10 em 876.0. 11 em 875 8. Noon 875.4. 1 pm 876.0. 2 pm 875.2. 3 pm 875.4. 1 pm 876.0. 3 pm 875.4. Seeis 100 Covr. Bacc. 8/1/96. Fixed Int. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 2E Activity 1274. Letest Index 61-246 8026. • Niii = 11.09.	Gold Mines	66B,4	637,6	645,4	687,5	612.2	587.6	636,5
P/E Retio net; * 11.65 11.60 11.72 11.66 11.68 12.61 13.75 Total bargaine (Est.) 21,560 21,000 21,253 25,452 24,272 \$5,057 17,343 Equity turnover £m. — 328.24 207.06 283.91 237.96 249.32 165,96 Equity bargaine — 18,877 18,503 18,294 16,002 81,054 17,046 Bhores traded (m), — 201.2 161.1 145.8 145.1 161.4 184.1 10 em 876.0. 11 em 875 8. Noon 876.4. 1 pm 876.0. 2 pm 875.2. 3 pm 875.4. Besis 100 Covt. Becs. 8/1/56. Fixed Int. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 2E Activity 1274. Latest Index 61-246 8025. *Nil=11.09.	0 rd. Div. Yleid	4.48	4.47	4.42	4,45	4.44	4.46	4,64
Total bargaine (Est.) 21,560° 21,000° 21,283° 25,482° 24,272° S5,057° 17,343° Equity turnover £m. — 398.24 207.06° 283.91° 237.96° 249,32 165,96° Equity bargaine — 18,877° 18,503° 18,994° 16,003° 81,054° 17,046° Bhores traded (m) — 201.2 161.1 145.8 148.1 161.4 184.1 10 em 876.0. 11 em 875.8. Noon 876.4. 1 pm 876.0. 2 pm 875.2. 3 pm 875.4. Besis 100 Covt. Becs. B/1/56. Fixed In1. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 25 Activity 1274. Letest Index 01-246° 8025. *Nil = 11.09.	Earnings, Yld. & (full)	10.37	10.40	10.29	10.35	10,33	10,37	8,08
Equity turnover £m 388.24 Z07.06 283.91 237.96 249.3Z 165.96 Equity bargeine 18,877 18,503 18,994 16,003 81,054 17,046 8hores traded (mi), - 201.2 161.1 145.8 148.1 161.4 184.1 10 em 876.0. 11 em 875.8. Noon 876.4. 1 pm 876.0. 2 pm 875.2. 3 pm 875.4. 8esie 100 Covt. Becs. B/1/56. Fixed In1. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 2E Activity 1274. Letest Index 01-246 8025. *Nil = 11.09.	P.E Retio Inet; I*1	11,65	11,60	11.72.	11,66	11,68	11,61	13,76
Equity bargains 18,877 18,503 18,294 16,003 81,064 17,046 Shores traded (mi) 201.2 161.1 145.8 145.1 161.4 134.1 10 em 878.0. 11 em 875.8. Noon 878.4. 1 pm 876.0. 2 pm 875.2. 3 pm 875.4. Besis 100 Covr. Becs. 871/58. Fixed Int. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 2E Activity 1274. Latest Index 61-246 8025. *Nil = 11.09.	Total bargaine (Est.)	21,560	21,000	21,253	25,482	24,272	\$5,057	17,343
Bhores traded (mi)	Equity turnover £m	_	398.24	Z07.06	283.91	237.96	249,32	165,96
10 em 878.0: 11 em 875.8. Noon 878.4: 1 pm 876.0: 2 pm 875.2: 3 pm 875.4. 1 pm 876.0: 3 pm 875.4. 1 pm 876.0: 3 pm 875.4: 1 pm 876.0: 3 pm 876.0: 10 pm 876.0: 3 pm 876.0: 10	Equity bargains		18,877	18,503	18,294	16,003	B1,054	17,049
2 pm 875.2. 3 pm 875.4. Beeie 100 Covt. Becs. B/1/58. Fixed Int. 1928. Industriel 1/7/35. Gold Mines 12/1/68. 2E Activity 1274. Latest Index 01-246 8025. *Nil = 11.09.	Bhores traded (ml),	_	201,2	161,1	145.8	145,1	161.4	184,1
HIGHS AND LOWS S.E. ACTIVITY	Beais 100 Covt.	Becs. BE Acti	m 875.2. B/1/56. vity 1274 est Index	3 pm : Fixed	875.4. In1. 19			1/7/35.
	HIGHS A	ND I	OWS	;	S.E.	ACT	IVITY	<u> </u>

Fixed Int. 87.48 | 84.67 | 166.4 | 50-05 | Equities | 118.4 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 |

167.4 49.18 Olit Edged (8/155) (1/15) Equities 142.6 139.0

Boots provided an Isolated firm feature among the Miscel-laneous Industrial leaders,

laneous Industrial leaders, rising 5 to 1779, after 1819, lo response to the announcement that its lbuprofen drug had been given clearance for over-the-counter sales in the U.S. Glaxo touched 843p before finishing 5 dearer on balance at 835p but American influences prompted a fall of 4 to 296p in Bowater. Elsewhere, Extel jumped 47 to 645p amid rumours that 8 larze line of shares had

Hish | Low | Hish , Low

81.77 79.60 (8/1) (19/6)

ICL bardened a couple of pence Foods slipped to 164p on the un-to 66p in response to Press com-inspiring preliminary results be-ment. JSD Computer, bowever, fore picking up to close without fell 6 to 28p following the poor alteration at 166p. Glass Glover annual results. BSB continued rose 10 to 216p on late support, while renewed demand left after 243p, and AirCall gave up 10 to 420p.

fore picking up to close without alteration at 166p. Glass Glover converted to 216p on late support, while renewed demand left Needlers 4 dearer at 82p.

Secondary issues provided the

Secondary issues provided the major focal points in Engineerings. Press comment highlighting bid possibilities attracted buyers to F. Pratt which advanced steadily to finish 12 bigher on the day at 54p. Westland Improved 3 to 178p for the same reason. Brooke Tool rose 5 to 26p in response to the better-than-arrested.

Continental Illinois Bank of Hadland highlighted the Electrical Sector, soaring 68 to 180p on news of a bid approach. Louis West lacked support at 642p, down 6. Barclays, on the other lative spurt of 8 20 to 205p and a results, while Rownfee Rown

FINANCIAL TIMES STOCK INDICES

support and dropped 10 to 194p.
Reliant Motor, dealt in the
Unlisted Securities Market, advanced 6 to 44p following
country support. Distributors
featured fresh speculative buying of Caffyns, 8 dearer at 130p.
Proceedings in Publishers
centred on Home Counties
Newspapers which attracted a
lively business in the wake of
a newsletter "buy" recommendation and advanced to 133p
before settling a net 10 dearer
st 125p. Elsewhere, Press
comment lifted Watmoughs 12
to 230p, and Fitch 8 to 303p,
while Delyn attracted late support in front of tomorrow's preliminary results to finish 8 to
the good at 102p
Leading Properties traded
quietie and closed with great

the good at 102p
Leading Properties traded quietly and closed with small irregular movements, but secondary issues displayed a weak feature in Espley Trust which plummeted 24 to 66p following the poor 15-month figures and final dividend omission.

sion.
Slightly easier conditions pre-vailed among Tobaccos. Bats closed 5 cheaper at 215p as 13.9m shares, representing Ragle Star's holding in the company, were placed through the market at around 213p per share.

Among Financials, Yule Catto, currectly involved in 8 bid battle for control of paiot-makers Docald Macpherson, improved 6 to 221p on news of the proposed sale of its 20 per cent stake in Goal Petroleum. Ivory and Sime rose 5 to 56p following the near-doubted anoual profits, while Bennshoud bardeced 3 to 20p on the preliminary profits. 20p on the preliminary profits

BP gain ground

Arabian Gulf.

BP and Shell both advanced to their best levels this year, tha latter closing a net 14 bigher at 704p and the former g to the good at 540p. Britoil were a similar amount firmer at 288p, while Tricentrol edged up 6 to 2260.

Bellam Mother Mother (C. E. J. MOTORS (1)

Irish issues were highlighted by the continued strength of Bryson Oil, 85 higher at a year's

Golds race ahead

A firm performance by the bullion price in the wake of the conflict in the Middle East gave

well above £5 per sbare; the annual results are scheduled for Thursday. Following wide-spread weekend Press comment on the Thorn EMI merger African sectors of mining mercitations, British Aerospace a major boost to the South African sectors of mining markets.

Golds were by far the best markets.

Golds were by far the best performers. A widespread stock shortage, reflecting the recent strong showing by the sector, coupled with persistent buying interest from Johannesburg and the Continent produced substantial gains throughout the list and prompted a 24.6 jump to 662.4 in the Gold Mines indexvanced 7 apiecs in reply to Press comment. Reports that the "Chunnel" project had won bank support prompted a rise of 23 to 14Sp in Channel Tunnel. A. Wood reflected revived speculative demsod with a fresh fail of 10 at 65p. Polly Peck dropped 7 further to 282p, after 265p, following comment on the Wearwell merger terms; the latter closed unaltered at 142p, after 13Sp. Meanwhile, Mr Asil Nadir's other quoted concero. Corneli, feli 30 to 255p on disappointment that it did not figure in the rationalisation price in the wake of the conflict in the Middle East gave a major boost to the South Middle East gave

5 1.86 5 6 1.15

F.63,70

8.20 F.153

Jen.

figure in the rationalisation tary which rose £11 to £22 and proposals. Granada "A" lacked Grootviel which put on 58 to **EUROPEAN OPTIONS EXCHANGE**

5 51 8 114 18 13e 8.40 5 7.50

Oct.

12 | 42 33 | 20 143 | 8 74 | 8.60 65 | 5.20 42 | 19

July

F.360 F.800 F.100 F.110 F.120 F.120 F.150 F.165 F.63 F.140 F.320 F

TOTAL VOLUME IN CONTRACTS 17,014

A=Ask 8=Bid C=Call

still lacking—index up 1.8 at 876.2

The only depressed sectors in minez were Malaysian Tins and Australians. The letter were unsettled by the weak showing Australians. The latter were unsettled by the weak showing on Wall Street on Friday night and were marked down at the outset. Thereafter modest selling pressure saw prices drift easier with many of the leading diversified issues closiog at 1954 lows. Among this group Western Mining and Poke-Wallsend dropped 8 apiece to 2250 and 300p respectively while North Broken Hill gave up 10 to 150p and MIM Holdings 6 to 196p. In Colds Central Norseman were a tone firm apot and rose 10 to 333p.

Widespread losses were the order of the day in Tios which reflected the downturn on Kuals Lumpur markets. Gopeag Berhad retreated 20 to 240p and Sungel Besi 15 to 370p while the lower profits and dividend nnsettled Tronoh Mines which fell 15 to 3550, after 350p.

Malaysian Minleg lost 4 at a year's low of 62p.

Subdued trading in London equities was mirrored by Traded Options which attracted 2.922 cootracts—well short of last week's daily average of 4.497.

Grand Metropolitan calls

contracts—well short of last week's daily average of 4,497. Grand Metropolitan calls remained in demand bowever with 441 struck, 202 in the October 330's. Courtained attracted 205 calls with the majority recorded in the July 150's while Petriah 160's, while British Petroleum attracted 213 calls, 106 in the July 500's, 10 up at 45p. The FTSE 100 index contract recorded 416 calls and 158 puts.

NEW HIGHS AND LOWS FOR 1984 NEW HIGHS (54)

attitiones (4) arredos Cioud Lime Leviand Paint Lech (Wm.) McCarthy & St Aschor Chemical STORES (3) ENE & Goidstells Precty (Alfred Carthur & Goidstell Precty (Alfred Carthur & ELECTRICALS (4)

Reath (L. MOTORS 1.7)
Reliant Motor NEWSPAPERS (2)
Home Counties
PAPER (2)
Cropper (James)
Delyn Packaging
Watmounts
SOUTH AFRICANS (1)

CORPORATION LOAMS (1) WEALTH & AFRICAN LOANS (1) LOAMS (2) AMERICANS (2)



FRIDAY'S

ACTIVE STOCKS

RECENT ISSUES = **EQUITIES**

prioe	Amount paid up Lafert	ate	19	84	Stock	Closing	+ or	캶	Timus	불응	<u>ا</u> پن
<u> </u>	돌림,그	20	High	Low		5-	_	-0	F	٥>	ŗ.,
570 100	100 10 65, 2).a	105	80 64	Assoc Srit Ports	88			2,9		8
B15	F.P. 1	, fi	eii		RaillieGiffordTechngy Biotechnology Invs 2a		110			~	: -
195	IF.P. 10	V5		146	*Body Shop 69	175	T -#	h1 8		1.6	4.7
£140	F.P.	_	175	160		175	+ 10	b92.0	3.1	1.6	7
120		- 1	38	12 tz	Prolutt Oil Warrants	52	z ,	_	i — '	- :	: -
		=	1471 ₂ e7	140 24	Comcap 5p	140	_ ₹]	2d1.5	5.7		
542		= ,	48	41	Cons.Vonture 170W'rts	20	1		-		: =
	F.P. 10		41		Eng. & Int'l Tst. War	76	. -	⊔В,2	£.2	-	•
180	F.P. 11	.5	205	185	First Leisure Corp. £1	152	+6	11B.O	2.1	4.5	12
tUS#5	40% 12	16	54	12	Fledgeling Japan 1c.	. 21	+2 ;		- 1		i =
	F.P. 18			17	Do. Warrants	17		_	لـــــــــــــــــــــــــــــــــــــ	<u></u> :	٠.
	F.P. 1				Greggs 20p #Hevelock Europa 10p	156	+1	u5.4 bg.16	5.7	3.1	13
150	F.P. 11	1,5	158	140	*MeadowFmProdilo	140	_1 1	bg3.65	2 1	3.6	177
	F.P. BE		18	16	Morns W. FinaA10p	17	_i, l	bg 0.25	4.0	2.1	18
	F.P. 27		80	67	Osprey Communio' the	65	+3	N1.0		e.2	_
	F.P. es				*Pantherella			u5,3.	2,5	4.7	12.
1 1	F.P.(18	130	60 ·	65 255	Pian invest, 10p		<u> </u>	u1.1	3.6	2.4	IS,
170	F.P. 25	75 I			Plantation & Cen Inva -Ramco Oil Ser's Op	259	** '	4.0	3.11	6.2	17.
70	F.P.	_ i	72	67	6PRAIT 60D			u0.7 Qb3.5	Z.5	5.e.	20,
60	F.P.I	- 1	56	46	Do. Warrants				Ξ:	-1	Ξ
120	F.P.I	- :	122	117	Do. Cum Pt. Prf	117	i	Q93 I	\equiv :	77	_
110		- 7		117	¥3tnt · Plus 5p	118,	1	u1.2	3.3	B.S.	16.
25 143	F.P. 27	-	110								
-	F.P.	_	4e		Tod W. & J. Sp Utd. Biscuite Warrints	15ë .	i	052,5	z.1;	e.z,	2 6.
226	F.P.		6 S Õ	300	Wordplex 60p	315 1	-6 1	H1.7	= :	0.8	15

FIA		244			3100K3		
lesue price	6 등 등 등		84	Stock	Closing price &	+ 01	
	4.0	320	High	Low		ខ្មុ	! —
99,714	F.P. £25 £25 F.P. £30 F.P. £66 F.P. £25 F.P.	10/5 26/6 16/6 22/4 15/6	285e 6414 2312 305e 122 1055e 8714 1007e 100 6012	101 8478 2534 5012 6638 110 9746 8676 9812 2634	Border & S'thern 111; Deb. 6tk. 2014 Brittannia Ari ow S', Cnv. Unc. Ln. 5: 2008. Brixton Est. 11 ipc 1et Mort. Reb. 2023. E0F 111; Ln. 2009:12 . Eng. & Intl. Tat. 105; Deb. 2014 Finland 111; Ln. 2009 Home Charm 'Z-Cnv. Unc. Ln. 1937:2804 Int. 8k. for Rec. & Dov. 11, bg. Ln. 2003. MEPC 103; pc 1st. Mort. Onb. 2024 Netionwide Styt. 15:37:85 Province de Quebnic 121; Ln. 5030 TR City of London 11:pc Dob. 6014 Trinidad & Tobago 121; Ln. 2009	105 2418 2534 9017 2610 114 98 2218 2517 9912 26	-1c +1s +1s +1s

CIYED INTEDECT STACKS

"R	IGH	TS"	OFF	ERS			
lacus			158	14	Stock	Olosing	400
price	price Es date		High	Low		응집	<u> </u>
75 85 260 98 A87,5 70 56 10 68 205 R 27 e6	F.P. Nil F.P. ASA F.P. Nil F.P. Nil F.P.	31/5 24/5 16/6 2/5 25/5 25/5 25/5 83/6 18/6	110 10pm e7pm 115 542 84 110 3pm 10pm e95 £171 ₈	9pm 40pm 95 472 78 95 1pm 6pm 630	Aidcom Intni. 10p	480 84 96 2pm 10pm 260 £1612	-2
62 26 32 5 4 135 20 54 68	F.P. N. F.P. N	17/5 7/6 25/5 11/6 81/5 81/5 53/2 66/6 183/6	641e 28 83 om 19pm apm 1200m 155 pm 55 pm 90pm 65 pm	581e 66 14pm 12pm 6pm 105pm 168pm 1pm 32pm 87pm	Holt Lloyd Intal, 10p	62 12pm 15pm 7pm 110pm 158pm 13ppm 38pm 88pm	-1 ₂

Renunciation data assually last day for dealing free of stemp duty, b Figures based on prospectus estimates, d Pividend rate paid or payable on part of capital; cover based on dividend on luli capital, g Assumed dividend and yield, a Forecast dividend cover based on provious year's semilegs C Canadion F Dividend end yield based on prospectus or Other official estimates for 1983-84. H Dividend end yield based on prospectus or other official estimates for 1983-84. G Gross. p Pence unless otherwise indicated, "I issued by teader, il Officed to holders of ordinary shares as a "rights," "* lesued by way of capitalisation, 55 Reintroduced, "I issued is connection with reorganisation marger or takeover. B Allottment letters (or fully-paid). Il introduction, & Unileiad Sacurities Market, 5 Piecing price, 1† Official London Listing, "Officed as units, comprising Market, § Piecing price. Official London Listing, * No par velue, \$ Price at suspension.

RISES AND FALLS YESTERDAY

British Funds	Risas 78	Falls 1	Same 26
Corpus, Dom. and Foreign Bonds	9	··· ₇	64
Industriels		278 141	909 316
Oils	27	25	68
Plantations	64	47	62
Others	40	87	106
Tabel	EO4	-	EC7

Aerospace, Camporo Engineering, Midland Bank, FKI Electricals and Sellncourt. Puts were laken out in Polly Peck and Alfred Preedy, while doubles were transacted in Chamberiain Phipps and Lyle Shipping.

OPTIONS

First	Last	Last	For
Deal-	Deal-	Declara-	Scitle-
ings	ings	tion	ment
May 21	June 8	Aug 30	Sept 10
June 11	June 22	Sept 13	Sept 24
		Sept 27	
		tions see	
Share	Inform	ation Se	rvice.
Call o	ptions 1	were arra	nged in
First	Pacific	. Rege	nicrest.
		ouses, Me	
	WAT W	A	

ACTIVE STOCKS Abover everage ectivity was noted in the following stock yeeterday.

Glosing Oey'n price change and in the following stock yeeterday.

Glosing Oey'n price change and individual following stock yee and individual following and individual following stock yee and

Duple, Tootal, Commercial Union, Barker and Dobson, Len-

nons, Ramar Textiles, Smith St Anbyn, Lasmo, Asia Oil. GEC,

Berkeley and Hay Hill, Barratt Developments, Sterling Guaran-lee Trust, Premier Oil. British Aerospace, Camford Engineer-

LONDON TRADED OPTIONS

Option	١	July	Det.	Jan.	July	Oct.	Jan.	Optio	'n	Aug.	Nov.	Feb.	Aug.	Nov.	Fnb.
B.P. (*638)	890 450 460 500 e50	165 125 85 45 18	135 95 57 30	100 e7 40	5 4 6 8 25	4 8 15 30	10 80 42	LASMO *328	860 280 300 530 560	60 ee 42 25 16	73 57 45 85	 72 60	4 8 12 18 40	10 18 25 48	25 35
Cone. Oald 1*562/	460 600 550 e00 e50	112 76 46 85 6	87 60 30 17	87 65 43 65	11 ₂ 4 60 57 97	11 30 60 102	15 37 57 106	Lonrho °136	110 160 130 140 160	30 21 15 7	18 11 612	e1 14 7);	112 319 a ee	5 11 28	7 13 29
Courtaulde (*144)	110 120 150 140	3e 87 19 13	22 1e	18	11 ₀	3 8	= 8	P. & O. (*308)	260 660 300 330	56 38 83 12	62 45 32 17	41 23	24 B 24	e 8 16 28	19 52
Dom. Union (*214)	140 160 180 800	79 59 38	e1	10	17 11/2 2 4	18 5 10	18 - - 16	Racal *254	200 200 200 200 640	60 41 25 16	50 38 24	42 28	1 2 7 1e	3 10 21	13 86
6.E.C.	\$20 240	18 5	24 15 10	22 -	10 27	21 37	28	R.T.Z. *623 ₁	550 600 650 700	87 47 22 7	64 37 18	74 43	14 40 82	83 60 87	ea 57
°174 <i> </i>	160 200 ezo	11 5 8	20 19 7	86 18 —	11 e5 48	14 60 48	17 80 —	Vazi Reefs (*\$126)	100 110 150 150	29 81 14 8	25'e 18 12	28 20 141 ₂	612 512 1012	434 7 1512	612 612 1410
Grand Met. (*566)	860 675 600 660	52 52 14	62 38 22	20 20	012 1 5 14 40	11 ₂ 4 28			140	314	CALLS		161	1912 PUTS	
I.C.1.	360 550	58	10	74	5	11	18	Option		June	9op.	Dec.	June	5ep.	Dec.
(*590)	650	22 e	30 10	20	60 60	34 66	40 70	8eecham (*520/	280 300 330	4e 27	50 35 17	42 83	1 ¹ 2 4 17	212 e 21	- 9
Land Bec. (*S73)	814 235 640 657 260 280 500	21 39 35 19 17 2	48 87 16	- 34 25 18	1 8 5 2 5 5 5 5	5 a 18 36	- - 10 81 38	Bans (*570)	300 550 360 390	77 47 21 75	82 82 89 11	68 87 17	45 1 8 10 87	8 4 14 32 eo	24 50 7 20 39
Marks & Bp. (*255/	280 280 240 260	59 41 26	44 e7 15	51 18	1 2 3 12	5 6 15	10 18	(*\$740)	750 800 830 900	43 18 10 5	68 45 23	78 58 57	50 70 110 180	55 80 120 170	33 65 90 125
	e60	3] 6	I —	29	31		Guest Kaen (*189)	160	3B 13	36 e1	27	3	712	- B
6hall Trans. (*698)	600 650 600	155 105	110	Ξ	1½ 8 4	a	=		220	5 8	121 ₂	19 13	14 66	1a 36	20 59
	650 700	60 27	75 42	78 43	18 30	62 40	87 47	Honson (*830)	180 187 200	55 48 37	57 51 45	60 45	1 5	2 3 e	5
		<u>c</u>	ALLS	—	-	UTS			280 240	B0 9	ee 15	31 20	17	21	13 24
Option		Aug.	Nov.	Fnb.	Aug.	Nov.	Feb.	Teaco	160	ė9	52	i	112	5	_
Barclaya (*482)	460 500	37 18	65 52	e5 42	12 52 72	20 42 77	23 47	(*185) FT-8E Index!	180 800	13 4	17 8	21 12	4 17	19 I	11 22
Importal C= 1	550 600	7 8	14	= !	185	- !	<u> </u>	(*1107 ₁	1100	1B 9	45 32	80 65 50	65 39 57	45 57 77	57 75 95
(*148)	140 160 180	18 6 2	e1 8 4	2e 12 e	4 14 34	e 16 36	7 18 38		1150 tal Cor dnriyin				75 e,185	95 Puts	737

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EMOILL GROOLS				Mon May 21 1984				May 18	May 17	May	N	*30
	& SUB-S	ECTI(DNS						18	17	16	15	(whiter)
Fig	pures in parenthe stocks pe			of Inde		Est. Earning: Yield % (Max.)	Yield %	Est. P/E Ratio (Net)	index No.	Index No.	hadex No.	Index No.	ladex Na.
31	CAPITAL COOD	\$ (205) .		511		9.33		13.59	510.22				
2	Building Materia	ls (24)		507_		11.57		30.75	502.88 723.92	506.18 724.91			
3	Contracting, Con-					13.54 8.15		9.40	1657.81	1673.10		1668.98	
3	Electronics (28).					8.20		15.79	1725-69		1728-25		0.0
31	Mechanical Engli	eering (52)	252.		10.99	4.77	11.27	250.30				
ă	Metals and Metal	Forming	ı (9)	190.		11.15		11.43	190.93				178.45
9	Motors (17)			139.		5.70		19.49	139.83		,		104.44 452.11
0	Other Industrial I					10.19		12.03	521.69	647.08 526.78			
2	CONSUMER GR Brewers and Dist					11.73		10.54	525.18	535.10			
ś	Food Manufactur	ine (22).	7 1 10000000000000000000000000000000000			13.95	5.42	8.77	393.50	397.65			
<u>5</u>)	Food Retailing (1	2)		1203.		7.02		18.33		1195.31		1125.84	
77	Health and House	Hold Pro	ducts (9)	796.2		6.09		19.45	796.85 657.18	806.37 663.09			882.48 528.05
9	Leisure (23)			653.i		9.01 7.26		16.86		1362.72		1346.29	
13	Nevespapers, Pub Packaging and Pa	Marring (1	رحا	259.		9.92		11.95	260.88	265.83		254.18	
ŭ	Stares (46)			475.2		8.35	3.60	15.80	476.47	478.62		468.56	364.59
ŝ.	Textiles (20)			Zyo.		10.66		10.84	294.84				196.83
X6	Tobaccos (3)			577.		18.47		6.11	611.36	617.74 479.77			377.90
19	Other Consumer (8)		485.		9.58		12.87	457.91	462.80			342.15
<u>n</u>	Charlest (18)	SP(8/)		607.6		12.16		10.19	608.06	612.45		610.26	473.53
12	Chemicals (18) Office Equipment	• (4)		128.6		7.44		17.73	128.48	130.86			%50
6	Shipping and Tra	sport (1	4}	666.4		8.70		15.25	889.32	903.46			723.79 450.02
16	Miscellaneous (5)	11	-	633.		7.93		15.12	635.91	643.31 518.61	_		422.84
9]	MOUSTRIAL GI	ROUP-(4	(84)	513.		9.82		10.16	1180.23				856.06
1	OHs (16)					12.18		12.18		573.93			458.99
77]	500 SHARE IND					10.24	5.45	12.10	575.50	378.10	378.78	-	312.04
1	FHIANCIAL GR)UP (120	D)	375.0		24.42		4.82					348.58
3	Bapks (6)	71				}	6.50	_	467.82				288.50
3	logurance (Life) (97			3 +0.9	1 –	5.62	_	469.64	474.34			390.60 207.40
6	Insurance (Life) (Insurance (Comp	osite) (9)		274.5		1	6.40 4.56	14.37		276.07 737.75	275.75 743.45		553.27
7	Insurance (Broke	rs) (6)		738.1		9.67	4.29		231.20	232.99		231.25	161.47
8	Merchant Banks (Property (53)	(12)		560.9		5.47	3.68	24.54	561.08	566.37	561.72		462.22
9	Other Financial ()	(8)		245.3		11.59	5.60	18.41	246.61			245.46	240.64
īt	Investment Trusts	(106)		493.6		_	3.67		495.41		501.23	500.36 294.48	408.50 285.24
ñΙ	Musing Finance (4)		301.1		9.54	6.59	12.59		303.70 563.01		550.28	
2	Overseas Traders	(16)		562.9		816	4.50	TOTAL	519.79			515.37	
79	ALL-SHARE HIS	EX (746) •	520.	6 +0.2		-		327.77	32,55	327.72	3200.	
П				Index		Day's	Day's						
_				No.	7 +3.8	1108.7	1105.9	-	1104.9	1113.0	2104.5	1094.6	6.0
-	FT-SE 100 SHAR	E HIBE		1100	71 434	12200						- 1	
	Fi	ŒD I	INTE	REST				AGE SR	VIELDS		Moz May 21	Fri May 18	Year ago (approx.)
				1 _ · i			Britis	sh Govern	ment				
			Day's	FH		d adl. 1984	1 Low		years		29.91	10.93	9.60 10.30
	PRICE	Mos		1 Mar.		120-1	2 Coupt	WE 1	years		10.75	10.77	10.30
	PRICE MUICES	May	change	May		date					10 27	10 23	30.00
				May 18		date	3		years		10.21	10.23	10.08
]:	HEICES Bittish Covernment	May 21	change	18			3 4 Medi	,m 2	years		10.21 11.65 11.17	10.23 11.67 11.20	
]:	HEICES Bittish Covernment	May 21	change			4.95	4 Media 5 Coupl	200 1 200 1	years		11.65	11.67 11.20 10.51	11.40 21.14 10.52
1	MDICES Office Coveragent Sycars	115.70	change %	18			3 4 Medi	ит : 2015 1: 2015 2:	years years years		11.45 11.17 19.48 11.76	11.67 11.20 10.51 11.78	11.40 11.14 10.52 11.49
1 2 2	HISTORS HILLA Coveraged Sycars	115.70 127.44	+8.11 +0.15	18 115.57 127.27	-	4.95	3 Aledia 5 Coupt 6 7 High 6 Coupt	25 26 11 26 21 27 11	5 years 5 years 5 years 5 years 5 years 5 years		11.65 11.17 10.48 11.76 11.34	11.67 11.20 10.51 11.78 11.36	11.40 21.14 10.52 11.49 11.32
1 2 2 2 2 3 4	MDICES Optical Covernment Sycars 5 — 15 years Over 15 years	115.70 127.44 135.92	+6.11 +6.15 +6.20	18 115.57 127.27 136.65	-	4.95 4.92 4.82	3 Media 5 Coupt 6 7 High 6 Coupt	ens 14	years years years years years years		11.45 11.17 10.48 11.76 11.34 10.57	11.67 11.20 10.51 11.78 11.36 18.60	11.40 21.14 10.52 11.49 11.32 10.68
1 2 3 4 4 4	INDICES Spilish Covernment Spil	113.70 127.44 135.72 145.11	+8.11 +8.15 +8.20 +8.36	18 115.57 127.27 136.65 144.60	-	4.95 4.92 4.82 6.07	4 Media 5 Coupt 6 High 6 Coupt 9	pro 11 pros 11 pros 12 pros 12 premables	years years years years years years		11.45 11.17 19.48 11.76 11.34 19.57 19.69	11.67 11.20 10.51 11.78 11.36 10.60 10.12	11.40 21.14 10.52 11.49 11.32 10.68 10.11
1 2 3 4 4 4	MDICES Optical Covernment Sycars 5 — 15 years Over 15 years	115.70 127.44 135.92	+8.11 +8.15 +8.20 +8.36	18 115.57 127.27 136.65	-	4.95 4.92 4.82 6.07 4.95	3 Aleche 5 Coupt 6 High 6 Coupt 9 Invedi 11 Dets	ons 1:	years years years years years years		11.65 11.17 19.48 11.76 11.34 10.57 10.09	11.67 11.20 10.51 11.78 11.36 10.60 10.12	11.40 21.14 10.52 11.49 11.32 10.68 10.11
1 2 3 4 5 4 5	INDICES Spilish Covernment Spil	113.70 127.44 135.72 145.11	+6.11 +6.15 +6.20 +6.36 +6.15	18 115.57 127.27 136.65 144.60	-	4.95 4.92 4.82 6.07 4.95	4 Media 5 Coupt 6 High 6 Coupt 9	ons 1:	years years years years years years		11.45 11.17 19.48 11.76 11.34 19.57 19.69	11.67 11.20 10.51 11.78 11.36 10.60 10.12	11.40 21.14 10.52 11.49 11.32 10.68 10.11

PFI31 yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is mailable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 46Y, price 15p, by post 28p.

FT LONDON SHARE INFORMATION SERVICE

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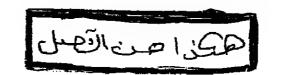
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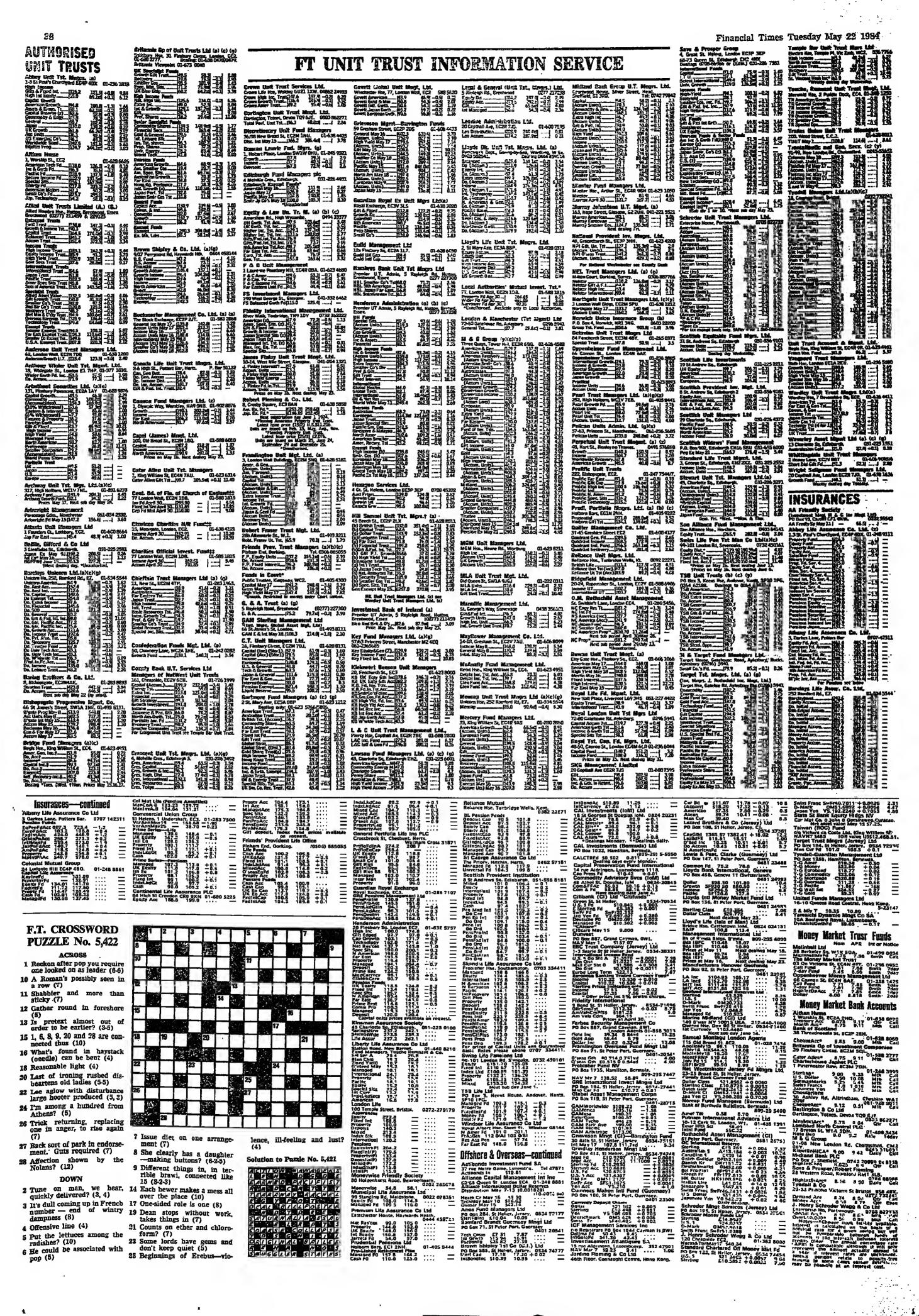
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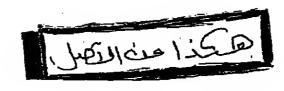
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DOTATION THE PRODUCT OF THE REAL PROPERTY OF THE PROPERTY OF T Financial Times Tuesday May 22 1984 INDUSTRIALS—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued OIL AND GAS—Continued Proce - Net C'er Gr's PE **NOMUKA** INTERNATIONAL LIMITED NEW-ERA INVESTMENT 3 Gracechurch Street EC (V 0AD Telephone (#1) 281 881) MINES—Continued Australians REGIONAL & IRISH STOCKS OPTIONS - 3-month call rates "Recent Issues" and "Rights" Page 37 This service is available to every Company deaft in on Stack Exchanges throughout the United Kingdom for 4 lee of £700 per annum for each security.





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Financial Times Tuesday May 22 1984 Barchays Life Ass.—Comt. Income Accum	INSURANCE & OVERSEAS MANAGI	Hambro Pacific Fund Mgmt. Ltd. 2110, Lonnaught Centré, Hong Kong Far East May 10	39 d. 0624 23914 25 H ·
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Commodity prices rise strongly

BY RICHARD MOONEY

On the coffee futures market, the July position ended £33.50 up at £2,507.50 a tonne; July

Boosted by reports of quality problems with the 1984-85 Brazilian crop and continuing concern about the availability

Price rises so far this season have triggered the release of an extra 3m bags (60 kilos each) of coffee export quotas under the terms of the International Coffee Agreement, taking the total for the 1983-84 season to £2,074.50 2 tonne. the London daily raw sugar 59.2m bags. If prices remain at last week's forecast by price was fixed £3 up at £110 a present levels a further 1m London merchants Gill and tonne. total for the 1983-84 season to 59.2m bags. If prices remain at

PRICES on London's leading bags will be added early next Duffus of a 132,000 tonnes soft (non-metal) commodify month. However, there are markets moved up strongly serious doubts about the ability yesterday despite the strength of sterling against the dollar. than 57m bags of acceptabla quality coffee during the cur-

Yesterday's advance was enresterday's savance was encocoa closed £61.50 up at £2,074.50 a tonne; and October suger rose \$6.60 to \$172.70 a tonne.

Boosted by reports of quality

Yesterday's savance was encouraged by forecasts that the 1983-84 Ivory Coast crop will not be much more than 80,000 tonnes, compared with earlier estimates of up to 220,000 Reports of cold weather near

Brazil also encouraged the rise. of adequate quality supplies though some traders thought it for delivery against nearby was too early to be talking of position July coffee climbed to frost in the coffee growing a 62-year bigh of £2,595 a tonne at one stage.

though some traders thought it was too early to be talking of frost in the coffee growing regions. Traditionally July to early August is the prime frostrisk period.

Cocoa prices registered permissible limit rises in nearby sugar purchases were quoted as positions during the morning ended the day £61.50 up at \$172.70 z tonne. In the morning \$20.724 for a transport of the contraction of the con

supply deficit in the current oeason continued to affect market sentiment, dealers said, and the advance was further eocouraged by reports that heavy rains in Brazil had set back development of the 1984-85

main crop.

Another factor influencing the rise was talk circulating in London that Nigeria was short of current crop supplies and would be unable to meet nearby delivery commitments. Nigeria's 1983-84 crop is reported to be the lowest for many years at about 115,000 tonnes.

Light speculative buying boosted values on the London sugar futures market, which has been extremely weak of late. The firmness of precious metals and reports of Syrian white

Falling stocks boost metal prices to find the May position funded to find the May position fun

trend in gold, boosted London base metal prices yesterday. Copper stocks in London Metal Exchange warebouses fell for the 16th week in succession reducing total holdings by 11,025 to 241,425 tonnes, the lowest level since December 1982. Stocks are now nearly 200,000 tonnes below the five-year peak reached in January this year. Higher grade cash copper closed £13.25 up at £1,018.75 a

PRICE CHANGES =

May 81 + or Month

£1100 £1100 \$1500 1530 + 10 \$1450,478

Copper Cash h Brade. 21012,75+15.25£1101.25

Palladium oz...... \$155.00 + 1.25 \$150.25 + 6 \$392.25 Quick aiver fun oz...... \$691.5 + 6 \$392.25 & 5 intha........ \$672.85p + 16.50 809.35p

FALLING STOCKS, and a firmar atightly disappointing, but cash were voting yesterday

Latest figures from the International Primary Aluminium Institute estimated that the daily average production of primary aluminium in the non-Communist world during April rose to 34,200 tonnes in April compared with 38,900 in March and 28,100 in April last year.

The fall of 6,325 to 148,725 below general expectations, the molten blister on May 13 has tonnes in aluminium stocks, the ninth successive weekly decline, was also considered to oe by Amax lead workers, who smelter, Reuter reported.

Total Allowable Catch (TAC)

Oslo says that this ignores need to resume hearing fishing the predicted wool production of a further supply disruption at its Leyte province copper of 770m kilos greasy in the 1984 spark reprisals from Oslo, which was also considered to oe by Amax lead workers, who smelter, Reuter reported.

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Oils
Coconut (Phil) \$1500w\$1200
Oroundnut\$1160
Linsed Crude\$1160

May 21 + or Month

aluminium gained £8.50 to whether to strike if talks fail £900.50 a tonne. ing labour contracts due to expire next week.

Cash lead closed £16.50 up at Cash lead closed £16.50 up at £348.50 a tonne moving 10 a premium over the three months quotation, which gained £12 to £359.75. premium over the three months quotation, which gained £12 to

Tin stocks also fell by 285

nd 28,100 in April last year. to 27,630 tonnes; zinc by 100 to Lead stocks were down again 43,975; nickel by 774 to 28,620; claimed that the decline in stocks was below market fore-casts of a bigger fall of between 15,000-20,000 tonnes.

The fall of 6,325 to 142 705

London tea prices fall on lack of demand

TEA PRICES lost ground at the London weekly auctions yester-day as a result of reduced ouying interest. Indicative average quotations pot quality tea prices 8p lower at 292p a kilo; medium grade down 6p to 260p; and low medium 7p down at 228p.

The market is in a seasonably quiet state awaiting the arrival of the first new crop of Indian tea offerings, which normally do not reach the auctions in any sizeable amount until Septem-

the ban on exports of CTC (crush, tear and curl) teas imposed last December should im-prove supplies available, but at present world production re-mains lower than consumption putting a firm undertone in the

• LONDON POTATO futures reached a new peak yesterday when the May position jumped tinuing sbortage of immediately availabla supplies. New crop positions, starting with the November quotation, all lost ground following the rain over the weekend which improved appropriate the property.

crop prospects. since March 12.

AUSTRALIAN growers may plant up to 12.8m bectares of wheat in the 1984-85 (October/September) season, about 150,000 bectares more than last year's recod, the Australian Wheat Board said. The Australian Wool Produc-tion Forecasting Committee was

Cuban co-operatives have bad year

agricultural co-operatives as a movement's main aims - to buffer between state and private attract private farmers. farming, bas had less than expected results.

A recent meeting of the island's National Association of Private Farmers (NAPF) was told that most of the 1,450 agricultural co-operatives lost money last year, and only 35 per cent had a profitable year. The co-operatives problems have been identified as low vields caused by poor land use, problems which the Cuban Government had attempted to solve by a range of facilities and incentives.

The importance of the co-operatives to Cuban agriculture suggests that the Government will seek to provide state support 10 make them work. This support will follow a programme of incentives effected last summer, when the co-operative movement was granted social security and

pension benefits.

Before this they enjoyed low interest credit, 6 per cent from the Government, common pools of farm machinery, shared marketing facilities, and centralised educational, medical and

This increasingly small group has been progressively neglecting the land for jobs in other sectors where social security benefits can be obtained, and their contributions are lost to agriculture.

Private farmers and the co-operatives share about onefifth of Cuba's arable land. The co-operatives work about 40 per cent of this, about 700,000

The number of private farm-ing enterprises has been falling steadily in the past decade, and has dropped by about one half to just under 100,000 families. The co-operatives have been growing, and contain about 65,000 families.

Part of the effort to lure private farmers into the co-operatives is aimed at solving the problems which affected the movement last year. Private farmers have proved to be more efficient than the co-operatives, and by getting them into the movement, the hope is that

A CUBAN EXPERIMENT to Last year's poor performance the contributions of the non-machinery, as well as improve encourage the development of is likely to set back one of the state farming sector are becominfrastructure such as housing ing increasingly important.
The co-operatives grow sugar

cane, coffee, tobacco, cocoa, vegctables and livestock. Private farmers and operatives account for about 20 per cent of the cane sent to the island's mills, and produce about 60 per cent of Cuba's orchard fruits, except citrus.

The movement thrives in the province of Pinar del Rio, the centre of Cuba's tobacco industry. Co-operatives account for an average of 35,000 tonnes of Cuba's annual tobacco crop of 45,000 tonnes.

According to the NAPF, how-ever, losses in Pinar del Rio, where co-operatives work just under 100,000 hectares of tobacco land, reached the equivalent of \$2m (£1.4m) last

The problem of inefficiency showed itself in national figures, which revealed that the co-operative movement the co-operative movement registered a return of \$1 on every two-and-a-balf invested. The Cuban Government is

While the co-operatives in Pinar del Rio registered losses, those in Havana province seem

to thrive last year. The Havana co-operatives

tables, plan lo produce 20,000 tonnes this year.

From invostment totalling \$4.5m last year, the Havana co-operatives grossed \$6m.

Steady development of co-operatives will also help the Government doal with middle-men who have exploited the "free markets", which have been allowed for surplus production

their annual supply quotas to the state are allowed to sell surplus to the free markets.

Middlemen, viewed in socialist Cuba as economic aberra-

tions, in worse, have been buy-ing the surplus off the farmers and setting their own prices in the "free markets."

Attracting more private farmmovement, the hope is that likely to seriously consider crooperative efficiency will suggestions from co-operative have structured market are a leaders that it revises the ments, is likely to reduce whelmingly state controlled, methods of distributing farm men. ers to the co-operatives, which have structured market arr inge-

Threat of North Sea herring war nearer

THE SCENE has been set for herring fishing in its waters. the outbreak of hostilities in the Both sides fear that if the North Sea's first-ever berring confrontation over the jointly war following the breakdown of held herring stocks is not

and EEC experts, that Norway's laterally quotas for EEC fishermen, ignoring the Norwegians altogether.

The dispute centres on EEC zone amounts to a 4 per cent share of the total catch.

Oslo says that this ignores

British, Dutch and Danish Furthermore, it adds, the re-fishermen claim that Norway's port failed to take account of 15,000 tonne interim quota. Community catches of more 15,000 tonne interim quota, Community catches of more which expires 2t the end of than 170,000 tonnes of immanegotiations between Norway quickly resolved, unilateral and the EEC is Osto.

Unless last minute complex web of agreements promises are made, Community complex web of agreements on Thursday to announce unless over the last decade.

Over the dispute contrast of the last Norway's the EEC share.

The dispute contrast on EEC contrast on EEC contrast on the last decade.

The dispute contrast on EEC contrast on the last decade.

The dispute contrast on EEC contrast on the last decade.

The dispute contrast on the last decade of the last of the last year that both damaged stock recovery and undermined the true scale of agreed jointly by Norwegian to the EEC share.

The drastic nature of the EEC response is in part explained by an urgent Duich need to resume herring fishing

BRITISH COMMODITY PRICES

BASE METALS

COPPER

5	Barley Fut. Sop., £106.70 Maize Wheat Fut. Hy, £125.75	1+0.0 3.147.50	fn copper otocks.		(6)[in wareh	D L
,	NoS Hard Winti	*	COPPER	a.m. Official	+ or	p.m, Unofficial	ľ
•	Cocoa ship't' £2140	+68 £1892	High Grde	£	£	£	-
	Futures Jly £2074.5 Coffee Ft. Jly £2507.5 Cotton Aindex, 29,65c	+61,5,61845 +35,5,22078 +0,55,88,45c	Cash 3 months			1012,5-2 1035-,50	ļ+ +
1	Gas Oil June\$253,25 Rubber (kilp)69p	+0,25 8243.5	Settlem 't Cathodes Cash		+12.5		į .
•	Bugar (raw) £110wv Woott ps 64s 475p kik	р _і 1470 ркл	3 months Settlom't	1026.5-7	+13	1031-3	1
	‡ Unquoted, z June. June, x June-July, † i • Ghana cocca, a Non	Per 75 lb flask.				reding rape	
ø	per pound,		traded e1 £1,028.00,	£1,012.50, 27, 27.5	13.00 0, 28), three mo	9.
	PRODUCTS—North West	Europe (\$ per tonne)	30, 30.50 £1,027, 2 three mon	6.50. K	erb: 1, 32,	three me Higher Gr 32.50, 33,	re

LONDON OIL

Gue oil prices reached the right
on the opening as traders reacted
nerapusly to weekend statements on
the Gulf. The morket dritted a little
lower, reaching the lows on a dis-
appointing New York opening, and
stayed at the lewer end of the renge
until the close, reports Premier Man.
and the state of t

SPOT PRICES

	Lalest	Change + or —
CRUSE OIL-FOB (\$	per barrel)	
Arabian Light	20,30-24.0 27.50	0;+0,10 0,50
Areh Heavy	27.10-47.5	0+0.02
North Sea (Forties)	ISD 1U-3D-3	D-+ O-D62
African(BonnyLi'kt	30.05-30,2	0+0.10

GOLD MARKETS

Gold rose \$3\frac{1}{2}\$ an ounce from Friday's close in the Loodon bullion market yesterday to finish at \$379\frac{1}{2}\$-350. The metal opened at \$379\frac{1}{2}\$-379\frac{1}{2}\$ and traded between a bigh of \$3\$1\frac{1}{2}\$-3\$3\frac{1}{2}\$ and a low of \$79\frac{3}{2}\$79\frac{1}{2}\$ which was the opening level. Gold improved in line with U.S. markets on fears of an escalation in the Gulf war. of an escalation in the Gulf war.

In Frankfurt the 12½ kilo bar was fixed at DM 33,870 per kilo (\$381.03 per ounce) against DM 33,525 (\$376.02) and closed at \$350\dagger380\dagger from \$375\dagger375\dagger.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$380.30 from \$375.60. In Paris the 12½ kilo bar was fixed at FFr 103,700 per kilo (\$379.61 per ounce) in the after-

noon compared with FFr 103,700 (\$379.90) in the morning and FFr 102,500 (\$373.90) on Fridzy In Zurich \$380}-380} fro

Tumover: 1,763 (3,563) lots of 100

GAS QIL FUTURES

Month	Yest'de ys close	+ or	2usiness Done
	\$ per troy ounce		
May	880,80-81,50	·	
\$une \$vo	381-70-81,80 388,80-88,00	+4.40	382,80-80,80 320,40-88,58
Det Dec	404,00-04,50	+4.10	406.48
Fob	412,63-1P,03	+4.50	413,1P
Turnove ounces.	r: 674 (379)	lots	of 100 troy

	Gold Auillon Ifino ownce)		
Close 25791		807014-07634	(£271-2711 ₂)
Opening 3579-		\$37a.3704	(£270¼ .270¾)
Morning tixing 0320.		8370 8875.60	(£252,590)
Midditions and the			£270.610j
	Gold and Platinum Coins	May al	
Krugrad \$398-3985	£88112-2831 King Sov	8901 ₂ .92	(265-56)
12 Krug. #2024-208	(£145/4-145%)Victoria ((£744-7454) French 8		(£55-66) (£521 ₄ -531 ₂)
1/10 Krug. 510514-104	(£3012 30361 50 Peace	Max \$469 471	(£3384-53814)
Manieleat 35214-0224	(£2214-2214) (00 Cor-/	ust \$369-372	(2265-2074)
Now Sov. 188054 901z	(£641p 65r \$20 Eagle		1£48534.45034)
1g New Soy, \$5334-541c	(£381#-38141 NODIA (PI	ul.) \$4024,407	L(£2801-283) **

EUROPEAN MARKETS

Sugar---(FFr per tenne): Aug 1415/ 1416, Oct 1496/1488, Occ 1596/1598, March 1735/1740, May 1795/1803, Aug 1835/1855. Cocos — (FFr per 100 kg]: May 238/2406. July 2425/2435, Sept 2484/ 2496, Opc 2305.50/2*8, March 2280

Msize—(U.S. \$ per tonnel: U.S. three yellew May 163.50, June 163, July 162.50, July/8spt 160, Oct/Oec 140 sellers. Argentine Plate affoat cit Ghent 186.50, May 166, June 164 pollars.

238,7305. July 2425/2435. Sopi 2484/
2496. Opc 2305.50/2*8. March 2280
ask, Mey 2280 ask. Jr?y 2385 aok.

80TTEROAM, May 21.

Wheet—(U.S. \$ por tonne]: U.5. two oolt red winter Aug 154.50, 5opi 156.50.
Oct 163.50, Nov 163.50, Oec 163.50.
U.5. Iwo northern apring 18 par cent protein May 188, Junp 184.50, July 183, Aug 178.50, Sepi 177, Oct 178, Nov 180.
U.S. three hard amber durum May 187, June 184, July 183.50. Aug 182.50, Sept 178. Oct 181. Nov 182. Canadian ono weolem ambor durum Nov 199.

SASE METAL PRICES were ocnerally firmer on the London Metal Exchange. The strength of precious metals coupled with U.S. buying and a dewntum in LME stocks beasted Copper to £1,034,75, Load responded to the stocks decline and trade buying and borrawing ond moved chead to £338, ptpr £340, while Zinc was steady around £885,5. Aluminium clessed at £919,25, after £921, helped by the risa fin scopper and a (eff in warshouse otocks.

COPPER	a.m. Official	+ or	p.m, Unofficial	+ P
High Grde	£	£	£	2
Cash 3 months Settlem 't Cathodes	1030-,5 1014	+15.5 +12.5	1035-,50	+11; +15;
3 months Settlom't	1015.,6 1026.5.7 1016	+13 +14	1031-3	+14, +184
that in the traded et £1,028.00,	e momine £1,012.50, 27, 27.5	13.00 0, 28	reding rape h Higher C J, three mo .50, 29, 2 three me	nths 9.50,
£1,027, 2 three mon 35, 34, cash £1,01	6.50. Ki the £1.03 Afternoo 8, 18.50.	erb; 1, 32 n: three	Higher Gr 32.50, 33, Higher Gr months £1	ede, 34, ede,
35, 35.50 £1,032, 1 months £ 38, 37.5,	Cethod (erb: His 1,035, 35. 37, 38.5,	es. gher 5, 36 36, 1	0, 38, 36, 3 three me Grede, 1 , 36.5, 36, 35.5, 35.	three

ducers:	68-72	cents	ber	pou	nd.
TIN					

+ 0.26 256.00 52.75 + 0.26 256.00-53.50 -- 0.26 267.50-55.00

TţN	Official		Unofficial	_t			
High Grdo Cash 5 months Settlem't	9075 8985-05 9080	£ +20 +3.75 +80		-5 +10			
Standard, Cash 5 months, Settlem't	9070-80 8960-00 9080	+30		—15 —10			
Straits E. 022.10							

75. three months £8,970, 75, 76, 27, 55, 56, 60. Kerb: Standard, three months £8,960. Aftemsen: Standard, each £9,075, three menths £8,960, 55, 50, 50, Kerb: Standard, three months £837, 55, 60. Tumover: 3,370 tonnes,

LEAD

gord minaned at				
om \$3751-376.	LEAD	e.m, Official	+ or	p.m, Unofficial
FUTURES	Cash 3 months	£ 340-1 300 ,5	£ +12,3	£ 343-4 330,5-848
deys + or ausiness ose — Done	Settle mt	Moming:	+12,7 Three	months :
r troy nep 1-87,56	36, 37, 3 Three moi noon: Th 39.50, 40, £338, 37,	38, 37.50, Tiho £337, The ment , 39.50.	37, 37.50 tha E Kerb: Novar:	38.50. i 37.00. A 338, 38.50. Three me 24,175 ton per pound.
104.50 +4.10.406.40	ZINC			

ZINC	a.m. Official	+ 01	p.m. Unofficia	#
Cash 3 months Settiom't	685-6 738	£ +1P.5 -8.5	688-5	+4 +0
85, 50. Afternoon 688, 87, 83, 82,50, 83, 84, tonnes. 53,75 cen	85, 85,5. U.S. Prin ts per per	66 mc 6748, 6, 85, Thres Tu mp V und.	three m 84, 83.5 menths mover:	7. 6 1011 0, 8 15,8
IALUN	UNIU	M		

83, 84, tonnes. 53.75 cen	Kerb: 85, 85.5. U.S. Prints per per	T(MP \ und.	IM OVOF:	15.85
Al um)n'm	a.m. Official	+or	p.m Unofficia	+ 0
Spot, 5 months	229-5-900 217-,5	£ +15.5 +14.2	900—1 017,5-8,5	.+8.5 +7.7

Alumin 1hree mo	lum—Mor	l l nins:	Cash	£90
Karb: The	ee month: smeen: , 20.50, nthe £917,	£910, Three 20, 1, 105,	. 19, 20, months 9, 15. 17, 18,	19.50 £922 Keri
NICK				_
NICKEL	a.m. Official	+ or	p.m. Unotticis	, +

Spot....... 8500-0 +5 3490-50 :--60 0 months 5574-5 +5.5 3560-70 -57.5

SILVER

Silver was fixed 15.5p en ounce higher ler spot delivery in the London buillion market yesterdey at 657,45p. U.S. equivalents of the fixing levels were: spot \$9,152, up 25.7c; three-manth \$9.415, up 27c; six-month \$9.596, up 26.7c; and 12-month \$10.327, up 33.4c. The motel opened at 654-657p (\$9,11-9,10] and clessed at 658-661p (\$9,16-9,19].

	<u>-</u>			
SILVER per troy	Buillon fixing price	+01	L.M.E. p.m. Vooffiel	1-0
Spot	667.450	-15.B	669a	+11.
3 months.	672,25p	−16,5 ;	673.76p	+11,
6 months.	687.90p	-16.4		!
15months	722, 2 5p	-20,6		

659p (647.5e); three months 573.75p (662.0p). Turnover: 0 (same). Turnover: 104 (63) lots ef 10,000 oza. Marning: Largo three montho 573.0, Merring: Lergo three months 673.0, 3.250 kilos.
72.5, 72.0, 72.5. Kerb: large 672.0, 71.5, 71.0. Attention: lerge three months 675.0, 784.0, 73.0, 73.5. Kerb: lerge three menths 675.5, 73, 72.

COCOA

A fully steady spening at the expected levels saw prices at £55 above the previous close and trade in a nerrow range to end on a firm nate. The recent cansumer interest was again apparent and preducer selling an a scele-up basis was ocen, reports Gill and Outfue.

COCOA	Yesterday's Glose	+ or	2usinosa Dono
May	2074-75 2066-07 1904-05 1863-64 1202-87	+64.0 +61.5 +55.0 +37.5 +38.5 +69.5	2070-56 207P-5P 2078-60 1918-02 1878-5P 1870-65 1870-66
Onless &	NO9 /5 076	\ lat-	-4 10

tonnes. Cubs (3,379) los for tonnes. UCCO indicator prices—(U.S. cents per pound). Cally prices for May 21: 125.03 (121.59); Ove-day avorage for May 22: 121.47 (120.12].

COFFEE

Ouring an active apening prices traded £32-105 higher as a limit gain in New York and the recont sharp rise influenced the early extendit, reperts Orexel 2urnham Lambert. Gains were extended slightly following a higher New Yerk apening before commiscion house selling prampted a reversal towards the close which saw values folling £35-65 to settle eround the daily lews.

two dairy it			
COFFEE	Yesterd'ye Close	+ 0	Businats Done
May	2490-00	+40,0	2560-80
Sept Soc	3408-10 2380-85	+ 65.0	2595-05 2445-00 2410-80
March May	2810-20	+07.5	2335-75 2220-00 2170-40
	75 (8,618)		-

yEverproe IropyM 55 cmf shr cml sh

8usinass done—Wheat: May 123.85-2.35, July 125.75-S.10, Sept 107-30-7.05, Nov 110.20-10.10, Jan 113.25-3.10, March 115.20-5.90. Sales: 179 lets of 100 tonnps. Barley: Mey 120.50-20.00, Sopt 106.70-8.30, Nov 109.65-9.50, Jan 12.20 only, March 115.50-5.10. Sales: 90 lots ol 100 tonnes. only, March 115.50-5.10. Sales: 90 lots of 100 connex.
Old crop whest dipped 40p pn lack of pPysical demand but rose an ohipper prafit-taking to close of the day's highe. Bettey moved £1.00 higher an pepert demand in thin Irading. New creps met turbor hedge selling but faund shipper buying inforest in barley to strengthon later in the day, reports Multpace.

Mnth	Yesterd'ys close	+ or	Yosterd's	* + -
May			120,50	+1.0
July Sept Nov	107.10 110,10	-0.45	106,70	-0.1
Jen Mar	110,05	-0.30	112,70 115,50	+0.2
northo	DON ERAI m spnng i July 141.	No 1 1	4 per con	it Juni
transh fob Ju	ipment ea: ne 129.25 ; No 3 vello	sides	st Englis sl coast.	h feed Maizo

Sorghum: U.5./Arganina/French mid-May/mid-Juna 138 quoted cit free out. Rest unqueted. HGCA — Locational ex-larm epol prices. Feed berley: E Mids 119 00. The UK menelary coefficient for the week beginning Menday May 28 (based on MGCA calculations using lour days' cachange retos) is expected to remain unchanged.

PIGMEAT

An obsier tendency in the phycical sector and a reaction to recent over-bought conditions put most pressure on nearby months, reports CCST Commodities.

The old crop May position continued firm while new trop was down following weekend rain and torecests of further wet weather, reports Coley and

€ per tonne May | 303.05 : 299.25 | 1815.0-500.0 | Nov.... | 71.50 | 74.75 | 74.06-70.50 | Feb ... | 21.30 | 23.45 | 83.5193.00 | May ... | 102.80 | 105.00 | 105.00 |

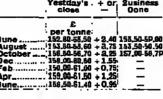
Selec: 993 (573) lots e(40 jonnes. RUBBER

PHYSICALS — The London market opened essior, attracted some covering microsi throughout the day end claced an an uncertain nate, reports Laws and Peat. Closing pinces (buyers): cpat 69.00p (71.00p); Juno 73.25p (75.00p); July 74.00p (76.00p); The Kuale Lumpur June tob price for R55 Ne 1 was 221.0 (226.5] cents a kg and ter 5MR 20 was 210.5 (213.0). kg and ter 5MR 20 wee 210.5 (213.0).

FUTURES — Clece (buyer, seller, buainesa). RSS No. 1 £ por tonna. June 680, 710, nil; July 695, 715, nil; Aug 720, 725, nil; Seet 731, 733, 734-733; Oct 740, 743, nil; Nev 751, 753, 753; Occ 758, 763, nil; Jan 755, 770. nil; Feb 770, 776, 776-775; July/Sept 721, 725, 726-720; Oct/Occ 752, 753, 753-751; Jan/March 774, 776, 776, 775, Sales: 8 (53) fota ef 5 tennes. 80 leic of 15 rennes.

SOYABEAN MEAL

The morket epened £1.50-2.00 higher in lacklustre trade, recorts T. G. Roddick. Proces were steady but then was little volume ac commorcia traders were wary that shippers might again sell into the market.



LONDON DAILY PRICE—Rew sugar £110.00 (\$153.00), up £3.00 (up \$4.00), a lenne ler May-June-July delivery. White ougar \$162.50, up \$4.50. The market benefited from the sharp nso of other soli commodities and commission house buying, reports C. Cranniam. No. 0 Yest'day's Previous Susiness

tract	QIUSC	CIOSE	
	S pe	tonne	1
	168,60-64,00 172,60-72,80		
Dec	18P,00-88,40	178,40-75.60	160.00-7
	158.08-58.20 204,60-04,60		
	212,00-12,60 217,49-10,00		
	11,-45 10,00	- 14.00-14.00	

thramationi Suger Agreement — (U.S. canta per pound tob and stowed Cambpean portal. Prices to May 18: Only price 5.60 (5.52): 15-day avoraga 5.68 (5.59].

COTTON

LIVERPOOL — Spet and shipment spics amounted to 74 tonnes. Few desings occurred with only limited strake, Scanored operations were directed towards Middle Eastorn qualities.

JUTE

JUTE—C and f Ounder Juno/July BWC:BTC \$525, BWD,BTO \$519: c and t Antwerp BWC:BTC \$525, BWO/BTO \$516; c and t Ounder May excincts 40 in 10 oz £19.60, 40 in 7.6 oz £15.25; 8 rwile £54.24.

WOOL FUTURES

Buillon | + 01 | LME | + or price | | Vesterdays Previous | Business | SYONEY GREASY WOOL—Close (Image) | | 11.5 | | 11.5 | | 11.5 | | 11.6 | | 11.7 | | 11.8 | | 11.7 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | | 11.8 | |

TEA AUCTIONS

LONDON TEA AUCTION—30.531
packages were on offer, including \$,600 m the offshere section. Oamand woo less general than of late. Acsame met limited cuppers and were 4-6p lewer with many lines neglected. Apart from selected bost liquoring types, which held veluec, Eact Africana came to a quiet market and prices were generally 4-5p lower by the clocs. Central Africana followed a oimiter pattern with planer certs o rather week feature. Offshore teas mat lace demand and while brighter teas sold wall at firm rates others were sometimes easier, Qualations; quelity 292p a kg (300p), medium 280p a kg (266p), low medium 228p a kg (235p).

- INDICES -FINANCIAL TIMES

May, 18 May, 17,M'th ago Year ago 310.71 |318.87 | 309.25 | 270.90 (2ase: July 1 1952=100) REUTERS

May 21.May 18.M'th ago Yearogo

2000.0:1221.7 | 2008.7 | 1825.7 MOODY'S Mey 18 May 17 M th ago Year ago

1000.3 1078.2 1074.2 1066.1

(Basp: Occamber 31 1974=100) DOW JONES Dow May May Month Year Jones 12 17 ago ago Spot 140.20,140.09 140.0 :146.80 Fut's 142.01 140.06;183,12 160.07

MEAT/FISH

MEAT COMMISSION——Average tel-stock prices at rapresentative markets. GB—C-stille 100.01p par kg lw (+0.87). GB—Sheep 172.30p as kg set dcw (~36.64). G2—Pig3 88.33p per kg lw (~0.09). GB—Cattle 101.01p par kg lw (+0.87),
GB—Sheep 172 30p esi kg est dcw
(-36.64], G2—Pigs 88.35p per kg lw
(-0.09],
3MITHFIELD—Poncp per pound, Baet;
GS—Statch killed sidec 78 0 is 86.0;
Dengfish hindquarters 103.0 to 105.0,
Pengfish hindquarters 105.0
Pengfish hindquarters 105.0,
Pengfish hindquart

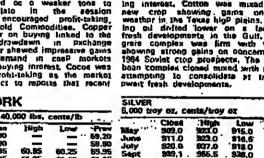
AMERICAN MARKETS =

Alter certy furniess as the tension in the Person Gulf, gold and sriver settled miced oc o weaker toos to finenciale tale in the session oncauraged encouraged profit-taking, reports Heinrich Commodities. Copper closed higher on buying linked to the continued drawdawn in exchange ctocks, Sugar shawed impreserve gains as botter demand in cosP storkets encouraged buying interest. Cocoa was mised on profit-taking as the merkot Gailed to react to reports that recent

NEW YORK

COPPER 26,000 fbs, cents/fbs

GOLD 100 troy oz, \$/troy oz



64.60 63.90 66.00 85.40 67.95 67.40

450.0 450.0

469.5 469.0

1.0w P1ev 82.10 83.7v 82.00 82.82 82.80 83.24 83.80 83.85 84.80 85.35 85.65 85.00 86.40

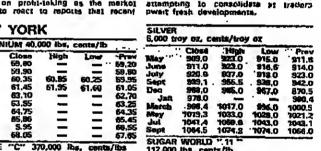
HEATING DIL 42,000 U.S. gallons, conts/U.S. gallons

Hinh 83.80 63.95 83.50 84.15 84.80 85.80 84.50

GE JUICE 15.000 lbs, cents/lbs Glose High Low Pres 179.25 78.75 78.25 80.51 179.00 78.50 78.40 79.50 177.40 77.70 76.75 77.50 177.20 77.80 78.90 77.71 177.20 77.00 76.80 77.72 176.50 77.00 76.80 77.72

Glose High 391.4 — 394.2 398.4 399.5 408.7 407.6 415.0 417.0 423.4 423.0 431.2 —

Latest 82.65 82.55 83.15 84.15 84.86 85.40 86.10



CHICAGO

Close 465.2 364.2 327.2 304.2 313.2 317.0 318.4

May July Sept Dec March May July

May July Aug Sept Nov Jan Starch May July

May July Aug Sept Oct Dec Jan March May July

Prev 387.2 391.4 394.9 403.1 411.4 412.8 428.3

Low

MAIZE 5,000 bo min, cents/5016

WHEAT 5,000 bu min, cents/60th

80YABEANS 5,000 bu min, cents/60 lb bushel

SOYABEAN MEAL 100 tons. \$/ton

Cloca 888.0 893.2 878.4 802.0 747.2 756.6 767.5 775.4 779.4

Cione 138.4 204 3 206.3 197.6 187 0 188.4 189.0 793.0 194.7

High 397.8 374.4 374.0 389.4 389.4 400.0

899.0 863.0 864.4 750.0 760.0 770.4 776.0

1204011142

Marie Carentel

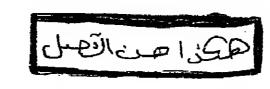
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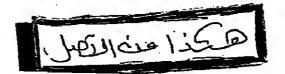
A LONGON भारतिसम्ब

SOYABEAN OIL 80,000 Res. conts/lb

Low Pray 39.25 41.07 32.40 39.25 45.07 35.45 36.03 32.77 30.35 22.77 30.35 22.95 22.95 22.50 22. 11.00 41.00 33.89 38.45 37.15 33.05 30.30 Cione 39.87 39.12 37.86 35.62 32.55

5 80. Storkrimson carton 7.80-750-11disn: per pound. Helden locas 0 13-014. Roms Besury 0.15-0.95. U.S. Red Dolicous carton 10 00-12:00; Straight Columbum: Red Delicious 10 90-11.75; Chiloon: Grenny Smith 2.50-8 69. Red B 50-9 00; Taomenian: Cas 12-00-14 00. Pesrs—Per pound Italian: Patacrastaca. 3 60, bosos 9 00-10 50. Parkhams 2 00-10 00. 285 2 60-29 2 60-20 2 6





CURRENCIES, MONEY and CAPITAL MARKETS

nations. Sterling rose to DM 3.8620 from DM 3.8480, boosted by oil price fears.

Within the EMS the Belgian

franc eased to DM 4.9230 per BFr 100 from DM 4.9260 and the

French franc was lower st DM 32.555 per FFr 100 from DM 32.575. The Dutch guilder also eased to DM 88.95 per Fl 100 against DM 88.98. Else-

FRENCH FRANC --- Trading

% Three p.s. months

FOREIGN EXCHANGES

Interest rates depress dollar

The main influence on the foreign exchanges yesterday was the dollar's decline. It fell to speculation about a possible limit on U.S. interest rates. 8.4750 from FFr 8.5135; SwFr Until quite recently it was 2.2710 from SwFr 2.2795; and 2.2710 from yesterday in yesterday in the second state of the second s assumed the upward trend in cotes might lead to a rise in the discount rate or at least a tightdiscount rate or at least a tight-ening of monetary policy at today's Federal Open Market Committee meeting. Economic statistics, indicating strong growth during the early part of the year, underlined this general trend, but there was little anti-cipation of Fed tightening and higher interest rates in vester. ingher interest rates in yesterday's market.

day's market,

A change of sentiment occurred about a week ago when it became clear that Continental Illinois National Bank was suffering a crisis of confidence, and that borrowings by the bank from the Fed and the rescue package would tend to depress New York interest rates. This trend became further expresstrend became further exagger-ated over the weekend by the statement from Latin American leaders about the difficulties of debtor nations because of the high level of world interest rates.

The threat of intervention by central banks also overhangs the market, and both the German Bundesbank and Bank of Japan were sellers of dollars at various

ar neng

ARATTS -

Y233.05 from Y233.25.
The dollar's trade-weighted index, on Bank of England figures, fell to 131.7 from 132.0. STERLING — Trading range against the dollar in 1984 is 1.4940 to 1.3850. April average 1.4226. Trade-weighted index 80.5, compared with 80.5 at noon, 80.7 at the opening, 80.4 at Friday's close and 83.6 six months are.

at Friday's close and 83.6 six months ago.
Sterling weakened with the dollar against Continental currencies, but had a firm underlying trend because of the threat to oil supplies as a result of the Gulf War. It opened at \$1.3930-1.3940 against the dollar, and finished 45 points higher on the day at \$1.3910-1.3920. But

the pound fell to DM 3.84 from DM 3.85; FFr 11.79 from FFr 11.8050; and SwFr 3.1625 from SwFr 3.1650. Japan's vulnerable position as an oil importer at the present time kept sterling farm against the yen however at Y324.50, against Y232.75.

DMARK — Trading range against the dollar in 1884 is 2.8425 to 2.5535. April average 2.6435. Trade weighted index 124.9 against 125.9 six menths 850.

The dollar was lower at yesterday's fixing in Frankfurt at DM 2.7656 from DM 2.7730 cm Friday. The Bundesbank sold \$27.2m at the fixing with no obvious signs of intervention in the open market. There was little clear consensus as to bow U.S. interest rates may perform, with fears of higher rates tempered by the potential damage caused to third world debtor

EMS EUROPEAN CURRENCY UNIT RATES

Belgian Fmnc ...
Denish Krane ...
Germen O-Merk
Franch France ...
Duteb Guilder ...
trish Punt
Italian Lim +1.49 +0.90 +0.02 +0.19 -0.13 +0.53 -1.48

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD -2.40 -2.29 2.96 --2.31 -1.76 -2.82 3.19 --12.43

OTHER CURRENCIES

May. 91	£			£ Note Rates
Argentiaa Peso	07,44-57,58		Auetria	97,00-27,50
Australia Dollar . Brazil Cruzolro	1.5010-1.5040		Belgium Denmark	
Brazii Gruzeiro Finland Marka	8.096.6-2,106.1	0.000-1,013	France	11.78-11.90
Drack Brachma.	151.40-151.60	108 60-108-90	Garmany	3.8310-3.8714
Hong Kong Doffar	10.891-10.901		Italy	
ran Rial	125.20*		Japan	393-328
Kuwait Dinar(KD)	0.4114-0.4120	0,28635-0,29545	Netherlands	4,31-4.65
Luxambourd Fr.	77.95.76.06	56,03 55.05	Norway	10,89-11.00
Malaysia Dollar	3,9280-3,2840	2,5165-2,3180	Portugal	189-198
Now Zealand Dir.	2.1466-8.1618	1,5460-1,5466	Spain	207-217
Snudi Areb. Riyal	4.9030-4.9100	5.5800-5.5810	Sweden	11,25-11.36 3,156-3,184
Bingapore Dollar	9.943U-E,949U	2,1125-2,1140	Switzerland	
Sth African Rand	5,1150-5,1220	3.6780-3.5750	Yugoslevia	

CURRENCY MOVEMENTS 60.6 161.7 88.8 115.8 89.9 77.9 124.9 146.5 114.5 65.9 48.3 187.4

2,599 6.638

1512. 3030.

UKł iralendł Iralendł Nethind. Belgium Denmark W. Ger. Portugel Spein Italy Narway Franca Sweden Jepan Austrie Switz. **CURRENCY RATES** tank Special Europe rate Drawing Curren % Rights Unit

150,039

| Swedish Kr. | 81, 8,40882

| Swiss Fr. | 4 | 18,35949

| Preek Or'ch | 2012 | 112,862 88,2475 . CS/SDR rate for May 18: 1.34356,

9.309

43,91 100.

EXCHANGE CROSS RATES Pound String U.S. Dollar | Deusche m'k | Japanese Yen, French Franci Swiss Franci | Dutch Guild | Italian Lira ; Canada Delian Belgian Franci 5,840 8,757 11.79 5.47ŏ 1,801 0.719 16,51 Japanese Yen 1,000 3,257 1,214 3.728 2,682 3005. 747.4 1.598 76.18 137,3 547.2 1000 8,729 18.05 55,00 0,752 Dutch Guilder Italian Lira 1 000 1 828

EURO-CURRENCY INTEREST RATES (Market closing rates)

0.770

May 21	Starting	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swies Frano	D-mark	French Franc	Italian Lira	Beigis Corry.	In Franc	Yeo	Danieh Kroner
Short term	674.714 749.714 84.854 914.934 964.934 1D19-1014	9 ta 9 ta 10-10 ta 10-3-10-3 11-3-11-5 11-3-13-3 12-3-13	9-91 ₂ 9-1-15-4 10-1:-10-8 11-1:-11-8 11-1:-11-15 11-1:-19-15	534-576 534-576 576-5 516-514 536-016 534-576	34-1 76-1 16 5-2-576 5-12-3-12 4-14-4-15 4-14-4-15	54-54 54-54 54-55 578-5 64-658	114-18 114-16 117-124 194-194 154-154 144-144	15-10 1434-1534 15-151e 1514-18 1518-164e 1678-178e	10-101 ₂ 11-111 ₆ 111 ₆ 111 ₆ 111 ₆ -19 111 ₆ -122 ₆ 121 ₆ -15	10-101 ₂ 115-115 ₆ 111 ₂ -115 ₄ 113 ₄ -19 113 ₄ -19 117 ₆ -191 ₆	5/1-5/3 5/4-5/3 5/4-5/4 8/4-5/4 5/4-6/4 5/4-5/3	67a-75a 93a-97a 93a-101 105a-111 104a-113

160.E 415.0

Asias S (closing rates in Singapore): Short-term 8½-9½ per cent: eaven days 10½-10½ per cent: one menth 10½-10½ per cent: thms menths 11½-11½ per cent: six months 12½-12½ per cent: one yeer 12½-12½ per cent. Long-term Eurodalism two years 13½-13½ per cent: three years 13½-13½ per cent: four years 13½-13½ per cent: one years 14-14½ per cent: nomical closing mise. Short-term rates are cell for U.S. banks and Japanese yea; two days' natice.

MONEY MARKETS

London rates easier

tions that an upward limit may have been placed on U.S. interest rates by recent events. problems of Continental Illinois National Bank and the South American debtor nations have quelled earlier speculation about a tightening of Federal Reserve monetary policy and rumours of a rise to the U.S. discount rate. While following the low level of Federal funds in New York on Friday, plus a

UK clearing banks' base lending rate 9.9; per cent (since May 10 and 11)

declino in Eurodollar interest London rates also rates. softened. The overnight rate for Federal funds was also low yesterday, although above Friday's lowest level of 8‡ per cent. The Federal Resorve drained money from the banking system before the week end of 8‡ per cent, also entered market to absorb surplus funds yesterday when Federal

FT LONDON

INTERBANK FIXING LDNOON INTERBANK FIXING 11,00 a.m. May 21)

3 months U.S. dellars Did 11 1.2 offer 11 5:6 6 months U.S. dollars old 12 1 I

The Heing rates are the arithmetic resears, rounded to the resears one susteenth, of the bid and effected rates for 510m quoted by the metal to five reference banks at 11 s.m. each storking day. The banks ern National tytestminuter Bentl, Bank of 10kyo. Destache Bank, Bonque Nationale de Paris and Morgán Guaranty Trust.

bank bills eased to 3il per cent

Interest rates had an easier tone on the London money market yesterday reflecting the improvement of the U.S. bond market on Friday and suggestions that an upward limit may have been placed on U.S. interest to straining at 9% per cent from 9% per cent of three-mooth money fell to 9% per cent from 9% per cent from 9% per cent of three-mooth money fell to 9% per cent from 9% per cent from 9% per cent. Sterling's tors influencing the London money market yesterday, but these tended to cancel out each confidence, and underpinned of the u.S. bond market on Friday and suggestions that an upward limit may have been placed on U.S. interest The were 55mo very large fac- shortage of £50m

MONEY RATES

|Amst'dam Tokyo Milan | Brussels : Dublin Frankfurt | May 81 Paris 5.78185 | 151₂-167₆ | 8.95 | 113₂-115₆ | 6.15625 | 181₂-157₆ | 111₂-113₄ | 113₄-18 | 191₂-121₆ | 113₄-18 | 191₂-121₆ | 113₄-18 | 113 1134 57g Discount Houses Deposit and Bill Rates

LONDON MONEY RATES

Sterling Certifica of deposi May 91 1954 54-8 75g-734 814 918 912 85-878 -8월-878 8월-8월

Finence 3 Cert
House of
Deposits Deposits EGU Linked Deposita 18,4-10.5 5/\$-8/\$-18,85-11,95 93g-95g 11,95-11,35 95g-87g 11,55-12,85 101g-103g 12,1-12,8 105g-107a 104-104

Five years...

CCGO Fraed Rais Expert Finance Schema IV Average Rate of interest period April 4 to May 1 1994 (inclusive): 8.934 per cent. Local authorities and bnonce houses seven days' netice, Sibiats deven days' inxed. Finance and bnonce houses seven days' netice, Sibiats deven days' inxed. Finance Houses Sade Rais (published by the Finance Houses Association): 9 per cent Houses Sade Rais (published by the Finance Houses Association): 9 per cent Irbm May, 1984. London and Scottish Clearing Sank Raiss for lending 9-% per cent 1 trom May, 1984. London and Scottish Clearing Sank Raiss for lending 9-% per cent 1 cent Continuates of Troseury Sille: Average rander rais of discount 8.8584 per cent. Certificates of Troseury Sille: Average rander rais of discount 8.8584 per cent. Certificates of Troseury Sille: Average raise of titlo,000) and ever held under one month 1 Tax Osposit (Series O). Osposit of £100,000 and ever held under one month 19% per cent. one-thice menths 9% per cent. three-six menths 9% per cent. also not seen the series of
MONEY RATES NEW YORK (Lunchtime)

Treasury Bills 9.15 9.67

Gilts firm

FINANCIAL FUTURES

Gilt prices were firmer in the ondon International Financial London International Financial Futures Exchange yesterday. Values finished close to the day's highs in line with a firmer cash market as dealers reacted to a firmer tone in the U.S. bond market. This followed suggestions that the U.S. Federal authorities may refrain from tightening credit policies at todays FOMC meeting. There had previously been fears that the U.S. discount rate would be increased from its current level where the Swiss franc slipped on position switching into D-marks but managed to recover to be fixed unchanged from Friday at

range against the dellar in 1984 is 8.6850 to 7.99. April sverago 8.1285. Trade weighted index 65.9 against 66.7 six months ago. the U.S. discount rate would be increased from its current level of 9 per cent.

The market based its judgement on the possibly damaging implications of higher U.S. interest rates on third world debtor nations and also the recent support operations given to Cootinental Illinois. Against this background bond prices improved and Euro-dollar cash rates took a softer turn. The French franc showed mixed changes at yesterday's fixing in Paris. The dollar fell to FFr 8.4985 from FFr 8.5265 while sterling improved to FFr 11.8305 from FFr 11.8300. The Swiss franc was also higher at FFr 3.7370 from FFr 3.7340. Within the EMS, the D-mark rose to FFr 3.0792 compared with FFr 3.0699 and the Belgian franc was higher at FFr 15.1280 per BFr 100 from FFr 15.1230. The Dutch guilder lost ground bowever to FFr 2.7316 from FFr 2.7330. LONDON THREE-MONTH FURODOLLAR

Closs High Low Previous B. 44 98.45 88.31 98.18 87.36 87.47 87.38 69.45 May 91 | Prev. close 51,5820-3930 81,3875-5885 0.25-0.25 die 0.24-0.25 die 0.61-0.85 die 0.84-0.87 die 5.55-3,62 die 3,66-3,70 die THREE-MONTH STERLING DEPOSIT

Time St.80 90.83 90.77 90.87
Sept 90.21 90.21 90.13 80.08
Dec 89.89 89.69 89.52 89.57
March* 89.24 89.27 89.24 89.13
June* 88.84 — 88.73
Volume 1,559 (1,565)
Previous day's open int. 2,589 (8,539)
* 2500,000 points of 100%.

June 1,3942 1,3953 1,3940 1,394 Sept 1,4025 --- -- 1,394 Dec 1,4117 --- 1,404 Volume 19 (81) Previous day's open int. 2,817 (2,819)

Close High Low Prev June 5.3638 0.3837 0.3825 0.3821 Sept 0.3832 0.3882 0.3690 0.3674 Volume 73 (85) Previous day's open int. 663 (858) Closs High Low Prev Line 0,4223 0,4424 0,4423 0,4410 ept 0,4513 0,4513 0,4512 0,4499 olume 400 (41) revious day's open int. 1,387 (1,387) JAPANESE YEN Y12.5m \$ per Y100 Low Prev — 0.4302 — 0.4363

The June gilt price opened ot 104-06 up from 103-27 and touched a best level of 104-08 before closing at 104-06.

before closing at 104-06.

Both gilt prices and short sterling valoes appreciated as a result of sterling's slightly firmer tone and easier interest rates in London. The June short sterling contract opeoed at 90.77 up from 90.67 and reached e best level of 90.83 before closing at 90.80.

The June Euro-dellar price rose to a high of 88.45 from an opening level of 88.36 and closed at 88.44 up from 88.13 on Friday.

Close High Low 102.55 102.70 108.05 1 103.50 108.70 108.05 1 107.90 1 Dec 103.50 109.70 109.00 1 Volume 359 (610) CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% U.S. TREASURY SILLS (IMM) 51m THREE-MONTH EURODOLLAR (IMM) B9.13 67,29

The FT-SE 100 futures market opeoed unchanged but improved in line with a firmer note in the cash equities market. The June price opened at 108.15 and traded between a high of 108.70 and a low of 108.05 before finishing at 108.55 compared with Friday's close of 108.15.

STERLING (IMM) Se per £ 65-16 65-08 63-11 66-23 65-12 84-09 63-11

CAN'T SEE THE TREES FOR THE FOREX?

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Send to: CitiService, Woodsted House, 72 Chartsey Road. Woking, Surrey GU21 581.



WORLD VALUE OF THE POUND

Abbraviations: (A) seprosimeta rate, ne direct quotation available; (F) frae rate; (P) beard an U.S. dellar partias and going starling-dollar rates; (T) tourist rate; (Sas) beaic rate; (bg) buying rate; (8k) bankers' rates; (cm) The toble below gives the latest except where they are shown to evaluable rate of eachange for the pound against various currencies on May 21, 1984, in some cases must be etherwise. In some cases market rates have been calculated from those is nominal. Market rates an the everage of buying and selling rates are tied. (In) financial rate; (exC) sechange certificate rate; (nc) non-commercial

COUNTRY	GURRENCY	VAL E OF £ STERLING	COUNTRY	DURRENCY	VALUE OF STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Afghani	99.00	Greenland	Danish Kroner	14.0470	Port	Soi	exe(A)4,252,96
Albania	Dinar		Стапада	E. Caribbean \$	5.75 11.79	Philippines	Philippine Pero	19,81
Algeria	Dinar	(A) 5,9040 11.79	Quadaloupe	Local Franc	1,5815	Pitcairn Islands	New Zealand &	9,1490
Andorra	Spanish Pageta	214,16	Gustemals	Quetzel	1.5916	Poland		154.15
Angois	Kwanza	(CM) 43,7635	Guinea Bissau	Byll	53,00			
Antigua	E. Caribbean \$	5.75	Guinea-Bissau	Peso	115.30	Portugal	Portugu'se Escude	195.50
Argentina	New Page	67.51	Guyana	Il uyahosa ş	5.2278	Puerto Moo	U,S. 9	1_3916
*	Australian S	1 5590	Ratel	Gourda	5,9875	Qater	Ontari Ryal	5.0780
Austria	Australian S Schilling Portugu'se Escudo	1.5520 26,955	Honduras	Lempira	3.80			
Azores	Portugu'se Escudo	195,50	Hong Kong	H.K. \$	10,8975	Reunion island		11.79 (i0m)6.58
			Hungary	Earles	64.54tt	Romania	Leu	(N/C)19.72
Bahamas	Tiner	1,3916 0,628	William & womaning.	· Orinic		Rwanda	Rwanda Franc	157,30
Balgarie Isles Bangladesh	Spe. Peseta	914.15	loeland	I. Krona	41,4350	01 01-1-1		
Bangladesh	Take	34,80	India	Ind. Rupes	15,55	St. Christoper	St. Helena &	5.75
Barbados	Bardagos 9	8.7850	Indonesia	Ripian Dial	1,403,65 123,20(sg)	St. Helens,	E Caribbean	1.0 3.76
Selgium		(fn) 78,00 (fn) 79,00 9,7830			-	St. Pierre	Local Franc	11.79
Ballze	S.S.	9.7830	Iraq	Iragi Dinar	0.4638	Salvador E L	E Caribbean \$	5.78
Benin	C.F.A. Franc	689.5	Irish Republic	Irish £	1.2480 289,5	Somos American	U.S. S	1 3915
Shutan	ladies Susse	1,3816 15,65	Italy	Lira	0,563.76	Samon American San Marino	Italian Lira	1,3915 2,363,75
	andian Aupoo	(O) 2783.0	israel Italy Ivory Coast	C.F.A. Fratie	889.5	Sao Tome & Prin	Dobra	60.45
Bolivia						Laurent Amabia	Court Days	
Botswans	Pula	1.6450	Japan	Jamaica Dollar	5.51 824.0	Saudi Arabia	C.E.A. Ereno	4,9065 589,5
Srit, Virgin leles	LIR. S	2,102.8 1.3915	Jerdan	Jordanian Dinar	0.528	Seychalies	S. Rupee	9.54(ap)
Brunel		2.9460				Senegal Seychalies Siarra Leona	Leone	(C)3.45
Suicaria	Lav	1.4120	Kampuchea	Riel	N/A 19,625 1,5520	Singapore	Singapore 5	9.9460
Suigaris Surma. Burundi,	Kyat	11.6D	Kenpuchea Kenya Kiribeti KereaiNth) Korea(Sth)	Australian S	1.5520	Sciemon mande	Solomon III. e	1.7616
Burundi,	Burundi Franc	165,266	Karea(Nth)	Won	1.6855(11)	Somali Republic South Airica Spain	Samaii Shillieg	24,45
Camaman	CEA Empe	589.5	Korea(Sth)	Won	0.4117	Spain	Paseta	1.7815 914,15
Canada Canada Canary Islands	Canadian S	1.6010	Kuwait	Kuwani Dinar	0,4117	Spanish ports in North Africa Sri Lanka		
Canary islands	Spanish Posets	814.15			48,7025	North Africa	Poseta	814.15
Cape verde is	Cape v. Encuso	111,40 1,1585	Lace	Lebanese £	B.0490	8n Lanka	S. L. Rupee	34.60
Cayman le'ands	Cay. Is. 5		Lesotho	Majuti	1.7815	Sudan Republic	Sudan £ (u)	1.8805 2.4908 1.7815
Cent.Afr. Republic	C.F.A. France	589.6 589.5	Liberta	Liberian #	1,5815 0,411\$	Suriners	a. Guilder Liiznoeni	1 7815
Chila	Chileen Peso	194.40	Libya Liechenstein	Swiss Franc	5.1525	Sweden	S. Krona	11.20
ChadChile	Renminbi Yuan	5,0400	Luxельоигд	Lux Franc	78,00	Switzerland	Swiss Franc	5,1625
Comoro Islands	Col. Peso	(F) 135,22 589,5		D-1	11.50	Syria	Syrian £	(IA) (T) 10.0 (CM) 6.20
Compo Brazzville.	C.F.A. France	689,5	Macso	Portugias Facilido	195.50			((CM)O.DO
CONISCIDI AZEVINO	OFF FIE	(U) 50,40	Madeira	MO France	734,85 1,90	Talwan	Now Taiwan \$	55.10
Costa Rica	Colon	1,3210	Malawi	Kwacha	1.90 5.2310	Tanzanie	Tan. Shilbeg	17.420
Cyprus	Сирал Рего	0.791	Manayers	KIUBBIT	9,2010	Theiland		51,88 689,5
Cyprus	Сургия €	((com) 9.40	Maldive Islands	B. Firen	10.6060	Tonga Islands Trinidad Turisla Turkey Turks & Calcos	Ha'anga	1.5580
Czechosłovakia	Yours	4 N/C 10.0U	Mail Republic Maita Martinique	Meli Franc	1,178.0 0.6875	Trinidad	Trinidad & Tob 8	3,7396
		14.0475	Malta	Mattese &	0,6275	Tunisla	Tunisian Uinar Turkish Lice	1,017 (eg) 490,97
Denmark	Centsh Kroner	040 (eg)	Martinique	Local Frans	11.78 79.40 18,375	Turks & Calcos	U.S. 5	1.3815 1.5520
Denmark	Dilbouri Franc	3.75	Mauritania	M. Runes	18,375	Tuvalu	Australian ()	1.5520
		(D) 1,3918	Mexico		1 (F)255.50	1		
Dominican Repub'	Geminican Peso	(7) 4.1746			(C)285,05			(408,50
Ecuador	Sucre	(0) 85.85	Miquelon,	Local Franc	11.79 11.78	Uganda		{432.50 (5)
		(作) 185,10 (以) 1,1558	Monaco	Tuprik	4.75 (th	United States	U.S. Dollar	1.3915
Egypt		11,6710(8)	Mongolia	E. Caribbean \$	4.75 (II) 5.75	Uruguay Utd. Arab Emitates	Uruguny Peso	77.95 5.1185
Equatorial Guinea	Ekuele	428,5	Morocco	Olrham	11.75(sg)	II S A B	Bouble	1,1150
Ethioela	Ethlopian Birr	(P) 9.8600	Mozambique	MEDICAL	(A) 58,50 1,7810	U.S.E.R Upper Volta	C.F.A. Franc	589,8
Faikland Islands	Entidend to F	1,0	PLANTIDIA	DIAM INCO	1,7810	Vanuatu		
Farce islands	Osnieh Kroner	14.0475	Nauru	Australian Dollar	1,5580	Vatican	talian Lira	8,363.75 (4) 5.99
Fiji Islands	Fili 6	1.4706	Negal	Naphiesa Rupea	99.40	Venezuela	Raiker	(5) 10.45
Finland	Markka	8.09625	Netherlands	Cuilder	4,58	* Olfications	JOHN MAN	161 21 43
France French C'ty in Af		11,79	NetherlandAntilles	Amilijan Guliger N.Z. Dollar	2,4908 9,1490	Vietnam	Dong	(i) 21.45 (ii) 13.85
French C'ty in Af	C.F.A. France	589.5	Nicaragua	Cordoba	15,95	Virgin Island U.S	J.J. Dollar	1,3915
French Cuiana	Local Frane	11.79 210 (sg)	Niger Republic	G.F.A. Franc	0,660	Western Samoa	Samoan Tale	(A)0 300n
Franch Pacific is	C.r.P. Franc	PTA ISEL	Niperie	Netra	1.047559(sq)	er cares it amition in	wanted tong	(A)2.3850
Cabon	C.F.A. France	599.5	Norway	Norwegian Krone	10.9970	Yemen INth)	Ryal	7.29 (sg)
Cambin	Dalasi	5.00	DMAS SUPETA Of	RIAL OMANI	0.4825	Yemen (9th)	L Yamen Dinar	IA)0,4770
Germany (East) Germany (West)	Ostmark	3,84	Pakistan	Pakistan Rupee	19,14	Yugoslavia	New Y Qinar	191.4142
Germany (West)	Doutsche Mark	3,84	Panama	Balboa	1.6915 1.2920	Zalza Barubia	7-i	40 504
		48.79 . 1.0	Papua N. Guinea,		1(0)175.15	Zaire Republc Zambia	kwacha	48.9767 9.35
Cibraitar Creece	Orachma	151.60	Paraguay	Guarani)F 222,40	Zimbabwe	Zimbabwe	1.6295
○146¢4	VIAL IIIIG	,00			./			4,0633

* Reta is the hangler market (controlled). ## Now one afficial rate. (U) Unified rate. Applicable on all transactions except countries having a billerent egreement with Egye; and who are not members of IMF. ([]) Seed on gross rotes against Russian rouble. (1) Essential goods. (2) Pielerential rate for priority imports such as loodstuffs. (3) Non-essential imports and private acctor septicant. (4) Preferential rate for public sector debt and assential imports. (5) Preferential rate. (6) Free rate for lusury imports, remittances of mensy ableed and (eraign travel. (7) Parollel rate. (9) Rate for remittances of fereign currency by Egyptians working abroad. (3) Banknote rate.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 21.

9	price.		stay 2										
U.S. DOLLAR				Change	-		Tokai Asia 12% 91	100	8116	92%	+ 95va	n	14.13
STRAIGHTS	(15 march	Bid	Offer		week	Yes	World Back 11% 89		92%			-030	
Alaska Heasing 11% 94	100	90?	90%		+01/6		Yazoda 1stEFin 12% 89					-0'4	
ANNOUS 12 25	125	98	9517		+8%		Average price charg						14.23
Australia Comm. 1144 90	100	862%	957/2		+04		watering being come.	F US 547	+0.3	- W.	m —u"	•	
Acestralia Comme 111/2 95	200	887m	897/8		-04								
Australia Comm 11% 98	100	901/4	237/4		- 6%		DESTROY MADE				m	_	
Asstration had Ber 11 89	15	917/2	922		-04		DEUTSCHE MARK				Change		*
Back Of Tokyo 11% 90	inn	0126	9178	+112		13.32 13.85	STRAIGHTS	ESTATE	Sel	Offer	day	WEEK.	
Beneficial O/S Fin 12 91	100	992	89%		-1%		Alled Chemical 717 94		8844	9917	0	+01s	
Century 0/S 1174 99	700	95	951/2		+ 02/1		Amca for 7 8% 91		10914				
D.H.C. 1174 51 WW	50	91	911/2	1	1		ANAS. 812 01			100%		0	0.38
O.N.C. 1134 01 XW	50	98	301/7	ŏ		13.80	Austra Republic 7% 94		9717	9814	•	+0,1	
Deserrik Kongdom 12 91	100	00 Va				14.05	Banter Travenol 71/4 94		965	97%		+814	
Denounk Kingdom 121/4 93	100	911/2	905/4		-1%		Credit National 84s 84		98%	997.6		+01/2	
Digetal Equap 1144 89	100		92		+0%		Degussa Int Fin 11/7 94			100%		+012	
Dotet Mines 11% 91	150	944 ₆	34° E		+0%		EEC 0 92		985/8	9942		+817	
E.O.C. 11% 89	150	88%	83 1/2		_65 _{'5}		El.9. 9 91		27%	985	0_	-014	
EEC. 12 \$3	50	9134	917%	+0/2		13.64	Escaro 8 92		97%	98%		+624	
El.B. 111/2 90	200 200	32,5	93		-04a		Ferrowia Della Stato 8 91	100	8274	99 Vz		+046	
EID 1914 00	100	001.5	91	+04	+94		Finiana Rep 142 91	150	987	974 B		+0%	
EI.B. 121/2 90	שני	95%	96 Vs	_	-	13.54	izt Standard Ein 74's 90	106	8 942	99 7/a	— (Ji-±		7.45
E.I.B. 12% 84 Exportinens 11% 90	100	45.0	661/5			13.58	Megal Fin 04 94		99%	1889/s		+0%	
Eurofina 121/2 91	100	90Va	303£		+077		Masabishi Hvy 31/2 89WW		975/4	982's	+ 0%	+01/2	3.96
Gen Elec Credit 11 91 WW		94	9417		+118		Minsubiatri Hvy 31/2 88XW		84%	85³ a		+ 0,2	
Gulf & Western 12Vs 89		915	92'6	+ (7%		12.84	Hippon Flour 31/2 89 VIW		8417	95 Yz	8	-212	
LL 12 89		943/6	64° s	+ 01/4		13.55	Nappoor Flour 317 88 XW		18217			-8 %s	
Indust Bk Japen 111/2 89	100	93	5317		-814		0 K.S. 71/2 88	100	987/2	99%	0	8	7.58
ledest fix Japan 1174 91	123	011 ² 2	3237		-18%		Pepsica 0/5/ Fin 11/4 84		3 8	9844	0	- 8½	
lest Paper G/S Re 12 91	100	981.a 951.a	90'a		+017		Remote: 0/S Fin 7% 94					+612	
FIT Fittages 111/2 89 WW	125	953	997	9	–8י∘ +0י0+		S.N.C F. 84x 93	100	9914	100	8	+ 01/2	
L1.C.B. 117s 69	190	915-2	02 %a	9	+0-7	12.33 14.20	Sta Africa Dep 81/2 91			10144		+ (17%	
Macy 0/S 11% 91		9170	9174			12.71	World Sank 73's 89		9976	100%		-012	
Mitsei Trust Fig 12 91.	100	203	0114		- 13g		World Bank 8 93		981/7	99% 00%		+073	
Montreal, City 121/2 81		951	956	0	+ (3-4		World Bank B 94		98**			+14	6.12
Morgan Guaranty 12% 89	150	945	081-6	+01/2		13.73	values hirs confi	7	+0"	DE WEE	A + U7	•	
Ned Sesurie 114c 91	75	0014	9814		-0%		SWISS FRANC				Charge		
Newfoundland Prov 13 91	15	10034	10114		+0%		STRAIGHTS	Super	Bird	Otto	day	week	Yield
Mippon Credit 11% 90	100	00'4	9324		+014		Apan Der Bank 0 94				9	0	5.31
Nappor Tele 117/a 90		9244	5244		+64		Apstralia Como 51/8 00		57	974	ŏ	ŏ	2.46
Mess Scotis Pro 1134 91		9112	92	+812		13.67	Austria Republic 51/7 94		98	98 V2		-84	
Ontario Hydro 11% 94		272	8274	6	-27	13.92	Cefinante 1 94		1821/2			+11/2	
	75	557.0	913-8	+012	-01/6	14.13	Consel Press 81/4 84	200	99	991a	0	+842	
		0174											

+8½+ +0¾1 13.65 +0¾1 +0½+ 13.02 +0¾1 0 13.11 +0½+ +0¾1 13.75 +8¾1 -0¾1 13.13 +0¾4 +0¾1 13.13 +0¾4 +0¾1 13.43 0 -1 14.90 +0¾1 -2¾1 13.94 +0½ -0¾1 13.94 +0½ -1¾1 13.91 -0¾1 13.91 +0¾4 +0¾1 13.91 +0¾4 +0¾1 13.91 +0¾4 +0¾1 13.95 +0¾4 +0¾1 13.95

344E1 MAJUM . 4 34	1	34.1	2U-0		+0:	7.50
738cra Es Prwer 53 - 92	1C0	00: 4	00	-O' •	0	5 93
Transcanada Pipe 51: 92	160	9724	9Å	-0'4	-0'4	5 84
17 orld Earle 57 c 54	7:00	-003-	024.	107.		5 05
Aurent and the		3078	30-4	TUTE	-0.	3 33
Arrage pince chang	لصعبروا	. 9 0	で 海出	U		
				Charge	CT CT	
yen straights	35046	Bed	Offer	day `	WOEL	1000
Auan Dev Bk 71a 34	15	38° 4	983	-61	+0'4	7.59
Furctima 77/3 94	10	902.	907	-0.2	0	7 57
ht-Am Day Bk 71/a 93	15	001-	100	_0	±12-	7 80
World Sank 1 94		95		-0.5	+ D' c	1 20
Y/orld Bank 75-s 93.	20	22				
		100	100'7		+0.3	1.30
Average price chang	e Un day	-0'4	BS MAS	# ÷n.	•	
				133.35	CI)	
OTHER STRAIGHTS	SSeed	84			Meet	
Brozzh Cal Hyd 12 D3 CS	125	94	941 -	+814	+8'4	13.05
Bre Col 1el 1214 99 CS	70	9410	947	+814	+0'2	13.07
Canadian Oct 122s 99 CS		+941+	95	± 01.7	+ 624	13.10
E18 124a 91 CC		-8E	9517	'n.	_ 05-	13 17
Loblary 121/2 90 CS		1025	0312	ĭ	-G2 g	14.10
Montreal City Of 12 98 C\$		732"	974			
MININESS CITY UT 12 38 CO	50	139-4	87.4	+0.1		
World Bank 1244 90 CS	75	195	97:4	0_	+010	12.92
Austria Rep 104a 93 ECU	100	†941a	05' a	- Dis	-014	11.62
GTE Fin 101/n 92 ECU	50	+983 -	9724	+0'2	+01.	11.41
Ammo Bank 10 89 Fl		3624	3914	— U¹a	+0-1	8.Z5
BA Mees & Hope O'vs 89FL	106	99 Va	995 z	0	+8'3	8.40
Electrophics 8 89 FL	90	9514	957/1	_	_	8.87
let Stand Be 842 89FL	100		1815		48/4	A 12
PHP 814 89 FL	15		100-4			
Rabobank 8 89 FL	120	98%				
0 x B 14 86 FF	400		102			
Solvey & Ge 1434 89 FF	700		10271			
J. C 111. 04 E	-10	93			+017	
Ar Carada 114 94 E	19 9				+0.2	
Commerchant 11'9 90 5		0874				
Cock Ferripe 11% 92 f		9474			+02-0	
Denmark 1034 88 £	/5	941/2			+921	
EEC 1120 84 E	50				0	
EI B 1034 92 E	50	92			+914	
Finland Rep 117s 88 £	50	99 %	1085	5	+ 92-4	11.75
Forsmarks 105/n 89 £	40	93 <i>"</i> v	945-a	+01%	0	11,44
1.8.J. 1150 95 E	30	367	975 E	+019	+0.	12 39
I.I. 10% 93 £	25	927.	935 ₁₀	+04	+017	I 1. 9 6
lot Stand Ele 114 89 f	50		9734			
Ireland 11-4s 94 £	50	9247			+0.0	
N- 7-stand 106+ PO E	100	445-	OCI-	+87.	4.0324	13 NE

FORBITTE 1 2 On					•		
Int-Am Day Bk 71/a 93	15	991-2			+027		
World Sank 1 94	20	95	9917	-0:	+ D' 4	1 20	
Wests Bank 1 94	20	100	100'5	0 _	+02	7.58	
Average price chan	ne the day	-014	GE We	ak ⊥0:			
			BM 4-5		-		
				Design			
OTHER STRAIGHTS	Issued	84	Offer		MEET	Yell	
Browsh Cal Hyd 12 03 CS	175	94			+8'4		
Bre Col 1el 1214 99 CS	70				+0'2		
Canadian Oct 122s 99 CS					+624		F
E18 124s 91 CS			9517	70'7	-054	17 17	F
Lobbary 121/2 90 CS	GU)	† 95	13.1 13.1		- G2 g	14.11	H
Montreal City Of 12 98 CS	73	7327	87.5				
World Bank 1244 90 CS	50				+01		*
		796 4	97:4	u	+0'*	12.32	
Austria Rep 10% 93 ECU		19413	05.0	- 014	-014	11.62	
GTE Fin 1014 92 ECU	50	496-4	3/44	+0'2	+0.0	11.41	, A
Amma Bank 0 89 Ft					+6,1		
BA Mees & Hope O'4 89FL			995 2		+8'3		
Electrolius 8 89 Fl,	90	35.14	95%	_	+ 81/2	8.87	N
let Stand Be 81/2 89FL	100		101-2	5	+10.2	8.12	N
PHP 814 89 F	15	39 34			+013		Ö
Rabobank 8 89 Ft	150	581					ō
O X B 14 86 FF	400				+025		Š
Solvey & Car 1424 89 FF					+0.0		5
Ar Carada 1144 94 E	40	93			+01/2		۲
Commerchant 1117 90 E		D8 7-e			+042		Y.
Cad Garage 11% 92 f		9474			+63-0		N
Denmark 1024 89 £		941/2			+62*		N
EEG 112 94 E	50	945		0			S
E18 1034 92 f	50	92			+914		A
Finland Rep 11% 88 £					+824		5
Forsmarks 105/s 89 £		937'					
1.9 J. 1159 95 E 1.1.L 1094 93 E	3U 3E	967. 927.	9708	+ 61-6	+03a +017	12 33	
lot Stand He 114 89 f	23 En	974			+624		
breland 11-4s 94 £	50	97 ve	871.	± 81%	+0-	17 67	
New Zestand 10% B9 E	100				+ 03.4		
SNCF 114 94 £	99	811	B21-	+63-1	-84	12 68	
Vitorid Bapt 10% 88 E	100	9442		+01-	+07	17.86	•
Sectrolina 10 89 Lf	500	97%			-04		•
Coci Europe 10% 93 LF		9942			-81/s		
FLOATING BATE							•
MITTES	Soread	Bid	Offer	Cutte	Con	C.yEI	
Arab Banking 5 vs 80	044	+983:-	0874	15/9	10.01	18.96	
99 L Ior 8 89	Ne	9844	901/2	11/10	11.19	11,37	
Banca Nez Lawer 51'4 01	014	1902e	9824	28/10	11.44	11.50	
Bank of Montreal 5 96			9954			11.24	•

Ches fige E 2004 \$	NI .	98	9814	18 *18	1131	11.53	1
Michael Int Am 5 99 6		0910			10.56		ı
Marin Priester 51e SS		9922			10.56		,
		994					1
Y::: 8. Dexrack 514 99-							ı
Ar Aes Pep 5 89	. Q∸e	100		10/11			ŀ
Heite Cy E a St	0'#	951.9					1
Cur Land 414 FS 1	0' a	9712			11.19		ı
Successions and 5% 50	ÇI 4	9914	190	9/11	11>4	11.B4	ł
Societa Gen Eta 34	. 0'•	9814	99	15/9	10.18	10.30	ı
Scaur E' 4 57	013	95	QQU.	23/8	18.56	10.76	ı
Sweden Northern 514 2024 .	n.	27L.	177	22/9	11.19		1
120-25 5 6 S4 5	0.0	9817		19/9	1024	10.29	1
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Eurodollar bond prices up after small U.S. rally

BY MARY ANN SIEGHART IN LONDON

THE EURODOLLAR bond market recorded its first price gains for a month yesterday on the back of a small rally in the New York market. Prices of a few issues rose by as much as a point, but the average in-

crease was 1-12 point.

Dealers attributed most of the gains to professional short-covering. Retail investor interest was apparently limited.

However, the technical rally allowed a small new issue window to be opened. Export Import Bank of Japan launched the first dollar fixed-rate bond for nearly two weeks. Guaranteed by Japan, the \$75m issue has a 13% per cent cou-pon at par and a life of seven years. It is led by Morgan Guaranty and Long Term Credit Bank of Japan and is understood to involve an interest rate swap into floating rate

Bonds guaranteed by Japan are usually extremely popular with in-vestors and this proved no exception. It traded at a 1% per cent dis-

count, within its selling concession. Credit Lyonnais, meanwhile, is raising 5300m through a floating rate note, \$200m of which is directed at European investors and tha balance at the Middle East.

eight years and pays a coupon of % per cent over the mean of the six- cated 8% per cent coupon. Lead month London interbank bid and managers are Amro Bank and ABN offered rates at par. Led by Credit Lyonnais itself, the bond traded at a 0.32 per cent discount, comfor-tably within its 0.625 per cent fees. in quiet trading.

The Samsung Group, the tele-communications and construction company, became the first Korean private sector borrower to tap the Eurobond market yesterday, with a

BHF Bank bond average

by Continental Illinois, the note has a 10-year final maturity with put options at years four, six and eight. The European Economic Commu nity launched its long-awaited Ecu 50m bond designed for sale to Swiss investors. It is led by SBC Interna-tional, Credit Suisse First Boston and UBS Securities and has an 11%

\$30m floating rate note paying !/ per cent over six month Libor. Led

per cent coupon at par for seven issue in Switzerland - whose investors are not renowned for their enthusiasm for Ecu honds - and says that the bonds are being sold at around their 15 per cent selling

The European Investment Bank is raising Fl 300m in the largest The bond has a 12-year maturity ever international guilder bond iswith a put option for investors after sue. The 10-year bond has an average life of eight years and an indi managers are Amro Bank and ABN

Prices in Swiss and German sec-ondary markets closed unchanged

ENERGY REVIEW

every Wednesday in the Financial Times

This announcement appears only as a matter of record.

U.S. \$235,000,000

Multi-Market

Limited Recourse Project Financing for the working interest in the

Argyle Diamond Project

CRA Limited

Proceeds of this financing will be applied to the 56.8% share of CRA Limited ("CRA") in the costs of development and construction of the Argyle diamond mine and processing facilities in the Kimberley region of Western Australia. The project is structured as an unincorporated joint venrure between subsidiaries of CRA (56.8%). Asbron Mining Limited and subsidiaries (38.2%) and Northern Mining Corporation N.L. (5.0%). The project, the world's largest diamond mine by volume of production, is designed to produce 25 million carats per annum of gem and industrial quality diamonds. Credit arrangements, which are identical for each tranche, include a guarantee of the loans by CRA unril completion of construction, a charge over CRA's share of project assets and proceeds of the sale of diamonds. The loans ("Production Loans") and letters of credit ("Production Credite") are provided to CRA via a special purpose finance subsidiary, CRA (Argyle) Finance Limited. They are governed by a master Production Loan and Credit Agreement and are repayable over a maximum of 11!2 years from CRA's share of project cash flow.

The Production Loans and Production Credits are available in the following tranches:

U.S. \$235,000,000*

Eurodollar Production Loans

U.S. \$235,000,000*

Bank Letter of Credit Facility

available to support the issuance of various securities and/or money market instruments

*Maximum amounts for each tranche, subject to the overall credit limit of \$235 million and to reduction based on the final project cost

The undersigned acted as financial adviser to CRA Limited in connection with the development of the financing plan and the arrangement of the above financing.



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WORLD VALUE OF THE POUND

every Tuesday in the **Financial Times**

Banks await mandate on Jordanian credit

BY MARGARET HUGHES IN LONDON

NATIONAL Bank of Kuwait and well as a European and an Ameri-Arab Bank are today expected to be awarded the mandate for the \$200m syndicated credit sought by the Kingdom of Jordan,

The credit will be in tranches. One, for \$150m, will be based on the London inter-bank offered rate. The other will be raised In Kuwaiti dinars for KD 15m (\$50.7m). Both tranches will have a maturity of seven years, with the Libor tranche probably having the same 1: per ceot margin as the \$225m credit arranged for Jordan last year by Arab Bank.

or six banks is expected to be ing has been awarded to Morgan formed including other Arab banks Guaranty and Skandinaviska Ensuch as Gulf International Bank as skilda Banken.

can bank.

This is the first loan to be raised by the kingdom for over a year, although credits have been raised by various state-owned companies.

David Dodwell adds from Hong

Kong: Fifteen banks have been invited to compete for the \$220m loan which Thailand hopes to raise. Thailand is expected to get the best terms of any Asian borrower so far this year, probably % per cent over Liber for a 10-year maturity.

Meanwhile, the mandate for a \$75m multi-currency revolving A lead management group of five credit facility which iceland is seek-or six banks is expected to be ing has been awarded to Morgan

The Name to Know In Air Technology **Häkt**

Leadership Consolidated in Main Fields New Technological Advances

In fiscal 1983, capital spending remained low in most of Flakt's major markets as a result of the weak economy and uncertainty about the ongoing recovery

Fläkt maintained earnings despite this trend. The Group also scored notable successes in the following principal areas of operation:

 AIR POLLUTION CONTROL. Fläkt was awarded all major contracts placed by the aluminium industry for fume. treatment plants. Order bookings in Western Europe for flue gas cleaning systems also rose sharply against a background of increasingly stringent environmental laws. In view of growing international interest in technology to reduce sulphur dioxide emissions from coal-fired processes, demand for Flakt's advanced flue gas desulphurization system - already in commercial operation in Europe

and the U.S. — is expected to increase. ENERGY. A breakthrough was noted for Flakt's BIOMASSTER system for processing biofuels. The first North American contract was signed in Canada.

 PAINT FINISHING. Fläkt consolidated its position as a leading supplier of spray booths to the automotive industry by winning substantial orders from Ford and General Motors in the U.S.

 AIR HANDLING. The Group's position in the industrial fan field was further strengthened through the acquisition of Solyvent-Ventec (France). Flakt is now one of the three largest fan companies in the world.

 MARINE AND OFFSHORE SECTOR. Flakt noted a strong trend of order bookings for its specialized cargo hold ventilation systems and air handling systems for offshore platforms, special vessels, ferries and cruise ships. Equipment was supplied to most major shipyards in Asia

 PULP AND PAPER INDUSTRY. The wholly owned Gadelius Group received substantial orders from Japanese pulp manufacturers, including a contract for Japan's first medium-consistency bleach plant of the Kamyr type.

Other significant developments in 1983 included the opening of a new R&D centre for industrial air handling technology — the largest of its kind — and a new air process module for clean rooms for the pharmaceutical, biotechnology and electronics industries. In Japan, Gadelius established an assembly plant for local manufacture of ASEA industrial robots.

If you would like to know more about one of the leading companies in air technology and its potential for future growth, why not write for a copy of Fläkt's 1983 annual report. A request to our head office, or to our local company below, will receive prompt attention.

ANNUAL REPORT HIGHEIGHTS

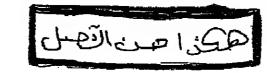
(£ millions, except per share d	lata)	
INCOME DATA Sales	1983 659.4	198
Earnings before special adjustments	037.4	606.
and taxes	15.9	77.9
Taxes	9,2	. 7.0
Reported net earnings	3.5	5.4 7.1
Adjusted net earnings	6.4	
OTHER DATA	1.43	1.1
Order bookings	0.000	650.4
Order backlog at year-end Investments in property, plant and	634.3	606,
equipment	15.3	14.3
Dividend per share	0.78	0.77
Employees at year-end	13,419	13,850
Amounts in £ translated from Swedish kronor:	4100 - 5	4K 22 S



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FINANCIAL TIMES SURVEY

Finland

The economy is again expanding strongly and the present four-party coalition is showing a surprising durability. A steadfast foreign policy of close ties with the neighbouring Soviet Union continues to underpin Finland's stability

Smooth transition of political life

A MOOD of optimism and confidence pervades Finland. The economy, which for many years has outpaced most other industrial countries, is again expanding strongly after a few years of slower growth.

The potentially uneasy transition from the long era in which Finland's political life was overwhelmingly dominated by President Urho Kekkonen has been achieved more smoothly than most dared hope.

President Mauno Koivisto, who took over the presidency early in 1982 after a landside victory, has ensured continuity in Finland's foreign policy and appears to have quickly established stable relations with the Soviet Union despite the rapid change of leaders in Moscow.

The present four-party coali
The leader of the Centre Party, tha Rural Party and Swedish

Rural Party and Swedish

People's Party.

That balance will not be given up easily by Mr Paavo Varymen, Foreign Minister and leader of the Centre Party, tha Rajonoja.

Soviet attitudes will inevitably weigh heavily with delegates to the party of design for the Centre Party, tha Rural Party and Swedish

Feople's Party.

That balance will not be given up easily by Mr Paavo Varymen, Foreign Minister and the Centre Party, tho has been fighting hard to arrest the decline in the party's fortunes which began in the call the party of design for the Centre Party, the Finnish Communists and of its support tably weigh heavily with tably weigh heavily

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change of leaders in Moscow.

The present four-party coalition Government, led by Mr.
Kalevi Sorsa, the Social Democratte Prime Minister, is also
showing a surprising durability.
For much of the post-war period
Finnish governments managed to
last little more than a way. But

Finnish governments managed to last little more than a year. But Mr Sorsa has raised tha question of a reshufile following the local elections in the autumn.

The local elections will be the first test of opinion since the general election in March last year, in which the voters appeared to express a general disatisfaction, with politicians and the conventional parties. The element of dissatisfaction proved a boom to the Firmish

Government coalition.

The Rural Party was expected to be a factor of considerable instability in the Government, but its inclusion has in practice removed one of the administration. removed one of the administra-tion's most intemperate critics from the ranks of the opposition. Mr Sorsa's talk of a reshufile has been founded on a wish to give the Government a broader base. Under the Finnish consti-tution a water by just one-third of

base, Under the Finnish constitution a vote by just one-third of
the members of parliament is
sufficient to block most legislation, postponing its passage
beyond the next election.
Such a system compels the
parties towards consensus, but
it also encourages the formation
of a Government as broadly-

based as possible to avoid set-communists" are expected to backs in parliament.

fry to vote down the minority of the skills will be put to a party chairman. Mr Jouke difficult test, however, if he Kajonoja, seeks to widen the Government of the dose appears to eviden the foreigness of the dose appears to eviden the seeks to eviden the foreigness of the dose appears to eviden the seeks to eviden the foreigness of the dose appears to eviden the seeks to eviden the seeks to eviden the seeks to eviden the seeks to evident the seeks

Government since 1968, but for most of this period they have been driven by internal splits. The bitter divisions have cost them a heavy fall in electoral support, with the League taking only 13.4 per cent of the vote in 1983 compared with 17.9 per cent in 1979 and an earlier peak of 22 per cent.

Mr Sorsa finally lost patience with the Communists' constant the same Centre-Left coalition.

with the Communists' constant sniping against Government policies and forced them out shortly before the election at the end of 1982. The Communists now face a possibly decisive party congress at the end of the month, when the so-called majority line of "Euro-

The majority line, which does appear to outnumber the Stalinist faction, has tradiseeks to widen the Government through the inclusion of the Finnish People's Democratic League, which comprises the Communists and their left wing Socialist allies.

At the last election the non-Socialist parties achieved a majority in Parliament. This is reflected in the current shape of the Government, with eight Social Democratic Ministers and nine from the non-Socialist sparties, the Centre Party, tha Rural Party and Swedish

The element of dissatisfaction in the Finnish electorate
despite the general smooth
running of the country's affairs
expears still to be a significant factor, with the latest
opinion polls showing a surge
of support towards the "Greens" protest movement.
The Greens won two seats for
the first time at the last election and a recent opinion poll
showed that they had obtained



Manno Koivisto, Finland's President. Mr Koivisto's election in 1982 was a landslide victory and his popularity seems undiminished, aided in part by the fact that he has been a banker, not a career politician, who has made almost a virture of stating unpleasant political and economic facts

many of its traditional voters bodies are being allowed more have moved to the cities.

Replacing it are tha Social Democrats, who now for the first time hold both the presi-dency—once elected the President is supposed to give up party affiliations — and the premiership in the Government.

Detachment

In the tradition of Finnish presidents, Mr Manno Koivisto appears to be maintaining a certain lofty detachment, but he does seem to be trying carefully to widen the foreign affairs debate in a way not fol-lowed by his predecessor.

More infornmation is said to be flowing more quickly to both the Government's and Parlia-ment's foreign affairs committes—control of foreign policy is firmly in the hands of the President under the Firmish constitution — and both these

policy based on a belief that the only way to attain security lay in the establishment of trustin the establishment of trusting relations with its giant
superpower neighbour has
enabled Finland to make the
most—and even benefit—from
its sensitive geopolitical position on the Soviet Union's
north-western frontiers.

"Nobody else will blow on our porridge spoon for us," former President Kekkonen once wrote. "If we fall to do badly blistered mouths."
Good relations with
Soviet Union have led

way out of the crisis, massively increasing its exports to the Soviet Union—mainly of ships and other engineering products—to pay for the much more expensive energy oil imports.

The Soviet Union is Finland's leavent trading anything

Banking

Central Bank

While the economies of most western countries sagged under the heavy hurden of the two oil price shocks in the 1970s, Finland was able to work its

The confidence of the business

The Soviet Union is riniand's largest trading partner, taking more than 26 per ceot of its exports last year. Negotiations began this month on the new five-year bilateral trade agreement for the years from 1986 to 1990, but some benefits of the expected pact are already appearing in the shape of a batch of much peeded orders for A steadfast post-war foreign batch of much-needed orders for Finnish shipyards. With oil prices falling in real terms Finland's current trade with the east is stagnating, however, and it is again looking for opportunities for growth in western markets. "Our western exports will grow by about 10 per cent in volume this year," says My Timo Relander words.

Finland's current stability and independence, which less than 40 years ago would have seemed almost unattainable, owes much too a strong instinct says Mr Timo Relander, managing director of the Finnish Industry Confederation, "it's a surprise for us too."

community which began to return last year is still surging ahead and most forecasts of economic growth suggest an

increase of as much as 5 per cent in gross national product. These forecasts may have to be tymmed a little in the wake

CONTENTS High technology Electronics

increasing trade with the east.
This has provided a valuable prop to the Finnish economy, especially during the recent years of recession in its most important western markets.
Finland conducts its trade with mentary budget for 1984 in which the Government has acted to dampen growth because of its fears of accelerating inthe Soviets on a basis of balance. Its imports from the Soviet Union consist of up to 85 per cent of energy, mainly crude oil.

It has tightened fiscal policy further, in the hope too that it can strengthen the state's finances to give it more room to stimulate the economy during the next recession. The Govern-men now expects a rise of 4 to 4.5 per cent in gross domestic product this year, still one of the highest growth rates in the OECD.

Priority

With the recovery so firmly based—industrial output jumped by 6 per cent in the first two months—economic policy is now directed towards the first priority of bringing down Finland's inflation rate towards the level of its major trading partners in the west. The Government is confident that its latest moves will enable it to reach its target of an infla-tion rate of 6 per cent by the end of the year.

Its hopes were boosted by the national waga agreement reached in March. This will run for two years and has one of the lowest basic increases agreed over the past 20 years. Wage drift is still a threat, but the national pay pact is a good basic for curbing inflation further in 1985.

The national wage deal also showed the continuing ability of the trades unions and the employers to influence social welfare development, thus usurping tha role of the political parties. The national wage pact was a complex deal which also included a far-reaching reform of Finland's out-dated unemployment benefit system as well as a first breakthrough for the unions in achieving shorter working



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KEKE ROSBERG

The International Finn.

Formula I Driver.

born 1948.

Began with go-karts and

Formula K: took the Finnish

Championship at the age

of 18.

at his father's motor club.

First caught the racing bug

Switched to Formula Vee in

1972 and made himself Euro-

pean Champion within a year,

Swedish championships along

Turned professional in 1974

and moved into the Super Vee

class. The result seven straight

wins, second and third places

Made the jump to the big

league in 1978 – to Formula I.

Keke won his first Grand

Finished tenth in 1980 Driv-

Prix at Dijon in 1982, was

runner-up at Long Beach,

Zolder and Österreichring,

third at Zandvoort, Diepholz

Formula I World Champion.

in 1983 and was bestplaced non-turbo driver - fifth overall.

the International Finn.

Keke thus became the 1982

Won the Monaco Grand Prix

in two other races.

ers' Championship.

and Hockenheim.

<u>Keke Rosberg.</u>

picking up the Finnish and

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The Finns believe that stable relations with Moscow are of greatest importance

Continuity based on caution

Foreign policy

KEVIN DONE

THE FINNS are deliberately cautious. Since 1945 they have founded their foreign policy and security measures on the firm belief that stable relations with the Soviet Union are of paramount importance.

That was the lesson Finland learned in its first two decades of independence after 1917, which led it to waging two wars of its own against the Soviet Union within the general con-fict of the 1939-45 War.

Modern Finnish foreign policy began to take shape dur-ing the desperate days of the 1940s and nothing that has happened since has caused successive leaderships to wish to change direction.

One of the first symbolic acts of the new President, Mauno Koivisto, was to travel to Moscow to renew the country's Treaty of Friendship, Co-operation and Mutual Assistance with the Soviet Union. Drawn up in 1948, the Treety still had several years to run, but the renewal showed President Kolvisto's commitment to pursue the same foreign policy line as his predecessors, Presidents Kekkonen and Paasikivi.

Under the Finnish constitu-tion the conduct of foreign policy is the personal responsi-bility of the President, not the Prime Minister. Finnish governnents have been notoriously un-

to the next election. The guarantee of continuity in foreign policy is placed in the presidency, however, with a presidential election sche-

a presidential election scheduled only every six years.

Having bed to establish personal relations with three Soviot leaders during only two years in office. President Koivisto has been hard-pressed to onsure this sense of continuity. But the promptness with which be travelled last month to Moscow for talks with the new Soviet President Konstantin Chernenko underlines the importance attached to close contacts by both countries.

Finland today is e small,

tries.

Finland today is e small,
affluent, Nordie democracy
with a free social and economic
system, but it acts from the
deep-seated belief that the
freedom it enjoys to develop its
Western contacts derives
directly from its good relations
with its superpower neighbour. with its superpower neighbour.

It is a paradox often repeated by the former President, Urbo Kekkonen: "The greater the trust that prevails between Finland and the Soviet Union, the more room for manoeuvre we have in our dealings with other countries."

It is on that basis that it has

stable, often lasting little more than a year. The pattern has perhaps begun to change and several leaders of the present four-party coalition have expressed a determination to serve the full four-year term to the next election.

member of the Nordic Council the summer of 1982, when a submarine detected in a submarine detected in membership of Norway and Denmark in the west. This membership carries certain self-imposed restrictions, however.

imposed restrictions, however.
Norway, for instance, forbids
the location of foreign bases
and nuclear weapons on its territory in pescetime, and it keeps Nato manoeuvres well away from its frontier with the Soviet Union.

Soviet Union.
Sweden, the strongest of tho
Nordic countries with a high
priority on its military capacity
to defend its traditional neutrality, acts as a buffer for the
Soviet Union between the Nato
and Warsaw Pact alliances.
Sweden's buffer role is seen
from Halsinki as a vital support
for its own neutrality, and it

for its own neutrality, and it has been with growing uneasiness that it has watched the deterioration in relations between the Soviet Union and Sweden, its closest neighbours and most important trading partners.

The Swedes' repeated hunts in

It is a paradox often repeated by the former President, Urho Kekkonen: "The greater the trust that prevails between Finland and the Soviet Union, the more room for manoeuvre we have in our dealings with other countries."

It is on that basis that it has developed its own braud of nectrality—following the withdrawal of the Soviet naval base at Porkkala, near Helsinki, in the mid-1950s—and has expressed more explicitly its role as a Nordic country and a submarina incident. It was in

O.

Ensine.

er i de autorige. Personalis

official has said. Finland has in any event a much lower defence profile than its Nordie neighbour. It still follows scrupulously the terms of the 1947 Paris Peace Treaty. which limits some of the weapons it is allowed to purchase: It cannot have submarines, for instance, end it can have no more than 60 front-line

have no more than 50 front-line eneraft.

Defence spending et around 1.7 per cent of gross national product is one of the lowest in Europe, and Finland tries to balance carefully its purchases between East and West. Its front-line air defence consists of both Russian MiG 21s and the ageing Swedish Draken fighters, for instance. It chose the British Hawk as a trainer the British Hawk as a trainer

ircraft. Finland has been modernising its radar and anti-aircraft defences since the lato 1970s.
"We are trying to make the use of Finnish airspace as costly as possible," says the defence official.

official.

The very fact, however, that deployment of Cruise missiles on the West should raise in public debate in the Nordic regions the question of the Soviet Union's seeking military consultations with Finland—a right it has under the 1948 Treaty—underlines the sensitivity of Finland's political and defensive position. However defensive position. However low its profile, that fact can never be disguised.

Growth plans revised upwards

FINLAND'S ECONOMY has grown considerably faster than the average for other industrialised countries in recent years, tempting the description of Finland as the Japan of Europe. Over tha five years from 1977 to 1982 the economy (GDP) grew at an annual average rate of 4 per cent compared with only 1.6 per cent for the European OECD

Inevitably, growth slowed in Finland too during the past stimulation measures from tho Government lessened the impact of the decline in the world economy. At the same time Finland was able to compensate for falling demand from Western markets through the substantial growth of its bi-lateral trade with the Soviet

Today, with exports to Western markets booming, the economy is again taking off faster than any expected even as late as last autumn. Forecasts are constantly being re-vised upwards and the country'e leading bank, Kansallis-Osake-Pankki (KOP), now expects the economy to grow by as much as 5 per cent this year and at least 4 per cent in 1985. The bank's confidence is bolstered by the recent two-year

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to petrochemical production.

is much more today than

just an oil and petrochemical

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bution of natural gas and

trading in coal.

include crude oil and oil trad-

ing as well as import and distri-

The Neste fleet is equally at

home shipping gas and chemi-

cals, crude oil or oil products.

Neste has a fully-fledged

industry, with plants in several

supported by expertise in the engineering and R & D fields.

operations. The company

produces and sells energy

products in Northern and

Western Europe, but its

commercial activities also extend to many other areas of

the Finnish International.

the globe.

All company operations are

Today's Neste has worldwide

battery manufacturing

using refinery products as

Finland's supply of oil prod-

ucts.

feedstock.

national wage agreement, which should ensure labour peace and moderate wage rises through to March 1986. The recent OECD survey of

the Finnish economy found few points to criticise and took issue only with the country's fight against inflation, which it des-cribed as "disappointing." Here too, however, Finland now appears to be making progress. In the 12 months to December last year consumer prices rose by 8.3 per cent against 9 per cent in the previous year — putting Finland at a distinct of the previous year — putting Finland at a distinct of the previous year — putting Finland at a distinct of the previous year — putting Finland at a distinct of the previous year — putting Finland at a distinct of the previous year — putting Finland at a distinct of the previous years — putting Finland at a distinct of the disadvantage against several of its most important trading partners — but the growth in inflation is now slowing.

The Government appears con-fident that its target of cutting inflation to 6 per cent by the end of 1984 will be achieved and Mr Matti Korhonen, chief economist at KOP, suggests the level could fall to 5 per cent during 1985.

With such a strong growth rate in the economy and the consequent improvements in productivity, Finland is in any case better placed to absorb ris-ing costs than some of its com-

international competitiveness, because the process of lowering

rency has strengthened considerably. Earlier this spring the Bank of Finland even

Gross Domestic Product (Volume increases) Consumer Prices Unemploymen (FMK bu) (FMK bn) +39 Current Account balance (FMK bn) (Finnish markka) \$1=FMK 5.84, £1=FMK 8.10

FINLAND IN STATISTICS

FINLAND'S NET FOREIGN DEBT

Currency (Fine DM 1=FMK 2.10 Population: 4.8m; Land area: 338,127 sq kms (Britain: 245,090 sq kms); Official languages: Finnish 93.6 per cent, Swedish 6.3 per

affected a symbolic mini-revaluation of 1 per cent, partly to show the labour market its earnings for all wage and salary determination on the inflation

The Government too appears The Government too appears to be taking scriously its responsibilities for dampening indiationary expectations. With the recovery in demand from Western markets clearly in evidence, it changed its policy stance last summer with the introduction of more stringent fiscal policies in the second half of 1983 and in the 1984 budget.

Economy

KEVIN DONE

The present four-party coalition led by the Social Demo-crats aims to cut both the general Government deficit and the current account deficit. The central Government's in-

The central Government's in-debtedness has grown rapidly, placing an inevitable constraint on tha kind of demand manage-ment practised in the late 1970s. Compared internationally, the relative size of the debt is still not large, however, and Finland has not fallen into the same traps as its Nordie neighbours in building up a bleated public in building up a bloated public sector.
The most significant factor

bolstering the country's confid-ence in the fight against infla-tion is the recent national twopetitors such as Sweden.

Historically, the country has often experienced strong expertled cyclical upturns, which then have led to an overheating of the economy, accelerating infation and a subsequent weakening of competitiveness.

Devaluations have often been resorted to in order to restore international competitiveness,

Hor is the recent national two-year wage agreement, Both sides of industry appear ready to describe the deal as "satisfactory" and the outcome looks expectally positive compared with the relative chaos that has followed this year's wage negotiations in neighbouring Sweden, Finland's most important western trading partner.

In a complicated package deal In a complicated package deal

for Finland's 1.8m wage and because the process of lowering domestic inflation proved too salary experts, the national labour market negotiators to the west are expected the lowest basic wage and to fuel growth from the second half of 1983.

Experts to the West are expected to grow by at least 1982 in response partly to the big Swedish devaluation, and since then the Finnish currency has strengthened capasiderably. Earlier this spring the Bank of Finland even a for Finland'a 1.8m wage and to fuel growth from the second half of 1983.

Experts to the West are expected to grow by at least 10 per cent in volume this year compensating for Iower deliveries to the Soviet Union. Total as 6 per cent in volume this year, and the Government the second half of 1983.

earners will rise by about 8.5 per cent in 1984 and 5.8 per cent in 1985 once wage drift. increases agreed at the local level—and the overhang from

1984

earlier agreements are included. The rises were a little higher than industry had hoped for, but the pill was made easier to swallow by the Government and unions agreeing to a ninefold increase in the maximum fines that can be imposed by the Labour Court for wildcat strikes. Labour Court for whocat surkes.

For the unions, the package was sweetened by a reduction in working hours from the beginning of 1986 and a reform of the unemployment benefit sys-tem from the beginning of next

Finnish employers believe the wage increases are compatible with average infa-tion rates of 7.3 per cent in 1984 and 5.5 per cent in 1985. This would mean the Government could mean the Government could reach Its target of cutting the annual rate of inflation to 6 per cent by the end of 1984 and to perhaps 5 per cent by the end of 1985.

Unemployment too is falling

from last year's level of 6.1 per cent helped by vigorous invest-ment and building activity. Fin-land has in any case succeeded in holding unemployment below the overall OECD and European awarages. The Government expects the number of jobs to grow by more than 20,000 in the course of 1984 with an unemployment rate of 5.5 per cent forecast by the end of the year, After depending virtually exclusively on higher domestic demand to buoy up activity in 1982—achieved through expansionary fiscal and monetary policies at variance with most other

ces at variance with most other European countries—Finland was able to rely more on improved demand for its exports to fuel growth from the second half of 1983.

farch 1985. expects a further rise in experts According to figures from the to the West in 1985.

Tariffs on EEC exports to go

DEVELOPMENT OF the Fignish economy has been marked by a rapid opening to markets in both East and West, moves formalised by the country's membership of the European Free Trade Association (EFTA), its free trade agreement with the European Com-imunity and its free trade agreements with the Comecon countries.

This year marks a key phase in the dismantling of tariff bar-riers with the final removal of goods entering the EEC as from January 1. Finland has agreed to remove the rest of its tariffs on EEC exports from the end of the year.

Its growing participation in international trade has meant that the share of experts in GDP (gross domestic product) has jumped from 15-20 per cent

in the 1950s to more than a third in the early 1980s.

More than half of Finnish exports are still large scale mass products including the bulk of forest industry products, most

Trade KEYIN DIONE

chemicals and base metal products. The remainder are dominated by the engineering sector nated by the engineering sector including special ships, and clothing and textiles. In 1983 the forest industry eccountral for just under 38 per cent of Finnish exports, followed by the engineering and metal industry with their mades. with just under 36 per cent. Chemicals accounted for 12.3 per cent.

Western Europe in the shape of the EEC and EFTA countries is Finland's main market, taking 54 per cent of the country'e exports in 1983. Comecon countries accounted Comecon countries accounted for 28 per cent of Finnish exports, and the Soviet Union slone is Finland's most important trading partner taking fully 26 per cent of its exports last year. Its Western neighbour Sweden is the second-largest of all trading partners.

Sweden is the second-largest of all trading partners.

The bilateral trade with the Soviet Union has been an invaluable prop to the economy boosting the growth of industrial output especially in the recent years of rising oil prices, when Western markets were in serious decline. The share of the Soviet Union in Finland's exports has grown rapidly since the mid-1970s rising to almost 30 per cent in 1982.

The trade exchange with the Soviet Union is dominated by

Soviet Union is dominated by energy imports, with Finland meeting 85 per cent of its crude mooting 85 per cent of lit crude oil needs from that one source. Overall, the trade balance showed a deficit of FMK 1450n last year, while services provided a surplus of FMK 3450n mostly stemming from transport and other service experts such as produced planning management. and other service experts men at project planning, marketing, advertising and telecommunica-tions. The surplus in the visible and invisible trade account of FMK 1bn compared with a sur-plus of FMK 1.2bn in 1922 and FMK 2 the 1921

FMK 3.5bn in 1981.

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The development of the call money market facilitated a parallel development of a short-

Profits hit by rates in money market

A COMPLETE change has taken place in the Finnish banking environment over the past few years, partly because foreign banks were allowed to set up in Finland in 1982, but more especially because the Bank of Finland (the central bank) has pursued a gradual process of decrepulation, involving among the control of the control bank) has pursued a gradual process of decrepulation, involving among the control of the control bank) has bolder that no one is better. pursued a gradual process of de-regulation, involving among other things the establishment for the first time of a properly functioning money market. "In the old, regulated days, anyone could make money. Now you have to earn it," said Mr Ilpo Santala, general manager at Postipankki, the state-owned bank which is Finland's third largest.

Last year the banking scene was also enlivened by the appointment of Mr Jaako Lassila as chief general manager of Kansallis-Osaka-Pankki (KOP). He brought a new style to KOP and a more forceful approach to domestic banking. "He seems to be doing the same thing as the Bank of Finland. introducing more competition," said one Finnish banker. "But what we are all waiting to see is who will benefit." He noted, with an undeniable touch of schadenfreude, that KOP lost market shares (of deposits) last year. KOP's great rival, Union Bank, under the less-flamboyant Mr Mika Tiivola, noted a small market gain.

Mr Lassila made a particularly provocative gesture to-wards Union Bank in January wards Union Bank in January when he announced a big new share issue. KOP had already mode an issue in September, and it was tacitly assumed that the spring would be left open for Union Bank. As it was, Union Bank duly made a major issue and the market has ab issue and the market has absorbed them both without

KOP and Union Bank, with parent bank balance sheet totals of just under FM 42bn each at the end of last year, are by far the biggest of the banks, ciation rising from FM 259m to followed by Postipankki, FM 24bn, Bank of Helsinki, ally, ahead of Union Bank's FM 7bn, and Oko Bank, the central bank for 370 co-operative banks, and Skopbank, the central bank for 270 savings

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person in a television commercial assuring a worried house-bolder that no one is better than KOP at taking care of his

"The commercial banks have concentrated on building up their international business in

> Banking HILARY BARNES

recent years, but now they bave realised that the need to build up their domestic deposit busi-ness again," said Mr Matti Liukkonen at Oko Bank

The banks felt the pressure of the Bank of Finland'a tight monetary policies last year, and it has not become any easier

this year so far. The basic (discount) rate was raised from 82 to 92 per cent in June last year and the bank's cash reserve deposits with the Bank of Finland were succes-sively increased, rising to 5.6 per cent in May this year.

The interaction between cash deposits and the money market, in which interest rates rose sharply last year, hits the banks where it burts most, in their profits KOP, Union Bank, Bank of Helsinki, Oko Bank and Skopbank all saw their operating profits diminish last year (from a very high level in 1982,

however).
Only Postipankki — whose involvement in the Post Office Giro system forces It to pursue a conservative liquidity policy and to avoid big positions in the money market — came out ahead, with profits after depreof KOP both because it bas a better revenue record and

delsbank, Svenska Handels-banken and Den Norske Creditbank, with an option to acquire the investments of the other sharebolders at a later stage.

Union Bank has adopted a Union Bank has adopted a slightly different approach. It has increased its share in Scandinavian Bank to 23.6 per cent, but it is also setting up a wholly-owned subsidiary in London. "We see these as being complementary," said Mr Bo Harald, of Union Bank's international division. He does not see a break with Scandinavian Bank, even in the longer term.

"Scandinavian Bank gives us a presence in places where we could not otherwise afford to be. It is also a high-powered bank offering services from which we can benefit. But we think we can improve our effec-tiveness with our own presence in London as well," be said.

Union Bank will also become the first Finnish bank to raise equity capital in the inter-It is authorised to raise up to FM 250m nominal in sbare capital abroad, but has not yet decided on either the amount, the method or the timing.
Three foreign banks set up

in Helsinki in 1982, Citibank, Chase Manhattan and Indo-Suez. Citibank, which bad a representative office in Helsinki from 1977, made FM 2.2m profit last year, its first full year, while the other two made small losses. Both are satisfied with the way business is developing, however, and are confident of coming out with a profit this year, ahead of the forecast they made on setting up.
The Finnish banks were not

very welcoming when the foreigners first announced their arrival, but have accepted their presence. Although the foreign banks have only a trny share of the market, they are very competitive in many specialist banks, better revenue record and better control of costs.

The two big banks, however, have suffered a loss of market shares over the past few years, with Postipankki building up business in the corporate sector and the co-operative and savings

better revenue record and competitive in many specialist services in connection with foreign business and have provided a significent new element industry, the Finnish banks are also internationalising fast.

Last year was eventful with the competitive in many specialist services in connection with foreign business and have provided a significent new element of competitive in many specialist services in connection with foreign business and have provided a significent new element of competitive in many specialist services in connection with foreign business and have provided a significent new element of competitive in many specialist services in connection with foreign business and have provided a significent new element of competitive in many specialist services in connection with foreign business and have provided a significent new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and have provided a significant new element of competitive in many specialist services in connection with foreign business and hav



Independent institution

THE BANK OF FINLAND has a very special and influential proposals. The supervisory position in Finnisb life Conboard cannot initiate policy position in rimins like con-stitutionally, it is controlled by Parliament and it is not, as many central banks are, controlled directly or indirectly by the Government or the Ministry of Finance,

"It has been said that we are "It has been said that we are the most independent central bank in the world, and it is because we are under Parliament and not the Finance Ministry that we bave this independence," Mr Rolf Kullberg, who was appointed goveroor last year, observes.

"A mining feature of our

"A unique feature of our system is that the Central Bank does not give credit to the government, except occasional sbort-term credits.

"The government needs money all the time, but it has to finance it through the market or by foreign borrowing. This acts as a brake on government spending, and although there is spending, and although there is quite a large government deficit today, it might have been much larger," Mr Kullberg says.

The bank's controlling board of 19 members is appointed by the parliament and it reflects

the party composition of the This supervisory board fixes

the basic (discount) interest rate—now 91 per cent—and it lecides on exchange rate changes, but on a recommenda-tion from the board of manage-main instrument for regulating

oard proposals.

The board of management chaired by the governor, is also responsible for monetary and credit control policies, although its freedom of action is obeviously curtailed by the structure and history of the capital is markets.

Interpolation of management and credit control policies, although its freedom of action is obeviously curtailed by the structure and history of the capital is markets.

Interpolation of the control policies, although at 18 per cent before being brought down to a current level of 16½ per cent. Since the spring of 1983, the banks have been permitted to pass on 60 per cent of the cost of raising money in the call money market on other lending, where the cost of raising money in the call money market on other lending.

Its ability to change interest rates, for example, is restricted by the fact that yields on bank deposits are tax-exempt, and as such are the main vehicle for bousehold savings in Finland. But the tax-exempt status has made it necessary to regulate interest rates in this sector. Over the past five or six years the Bank of Finland bas grad-ually introduced a major reform

of capital markets, enabling it, among other things, to increase the flexibility of interest rates, by the creation of a Central Bank call money market. This, togethar with a system of cash deposits at the Central Bank for

the commercial and savings

a major sbare in stabllising the economy at this period, and in the subsequent success of economic policy. "We are vary happy with what we did in the 1970s," Mr Kullberg reports, This policy was not monetarist, as that word is usually understood, but since then, and perhaps especially under Mr Kullberg, the bank

money in the call money market on other lending, where the interest rates are regulated. This has had the effect of adding about a balf percentage point to average lending rates for new loans.

In the mid-1970s, when the current balance of payments deficit at one point soared to some eight per cent of GDP, the Bank of Finland adopted an unusual policy approach, based on the premise that a country cannot run a current account deficit if the deficit is not financed, and used its

not financed, and used its powers to control capital im-

ports to implement the policy, which was successful in elimin-

The bank can therefore claim

ating the deficit.

tunder Mr Kullberg, the bank has become increasingly monetarist in its approach.

The bank used to try to operate a counter-cyclical monetary policy, but has found that it is not really possible and has given up the attempt, said Mr Kullberg.

"Monetary policy should aways market is thin, which is a dispersive to be easy, it should always market is thin, which is a dispersive to the part of the property of the

be rather hard in order to keep the banks in your bands all the time. It is dangerous to ease policy, Even when business is

"The Central Bank is the only institution which is really in-terested in fighting inflation— and we have found that it is best always to fight inflation.
Employment policy is up to the
government," be observes,
But this is not the commit-

ment to monetarist orthodoxy which it might seem at first sight. "It is unreasonable to go for zero inflation when wage settlements are what they are," the governor notes. Thus money supply (the narrow definition M1) increased by about 11 per cent and bank advances by 13

Capital taxes hinder growth

Stock Market HILARY BARNES

complete stagnation between 1973 and 1980, the Finnish share market has come to life in the past couple of years. although it is still small and primitive and its growth con-tinues to be hindered by the Finnish system of capital taxes
and perhaps to some extent
as well by the obscurity of Finnish corporate financial state-

The number of 1984.

The number of Finns owning shares has increased over two years from about 250,000 to almost a half million, which is explained by a substantial increase in the amount of dividends which can be earned and remain tax-expense. remain tax-exempt. The cur-rent limit is FM 1,900, which for a family of four adds up to a useful FM 7,200.

A substantial foreign interest in Finland has emerged as well, partly because investors noted that price-earnings ratios for Finnish shares were low and there was a useful profit to be made by those who jumped into

1983 the figure was FM 544m, This included share issues in Stockholm by Kone, Wartsilä and Nokia, a FM 165m private placement by Finnish Sugar and a FM 101m issue in New York by Instrumentarium, the fast-growing medical equipment company.

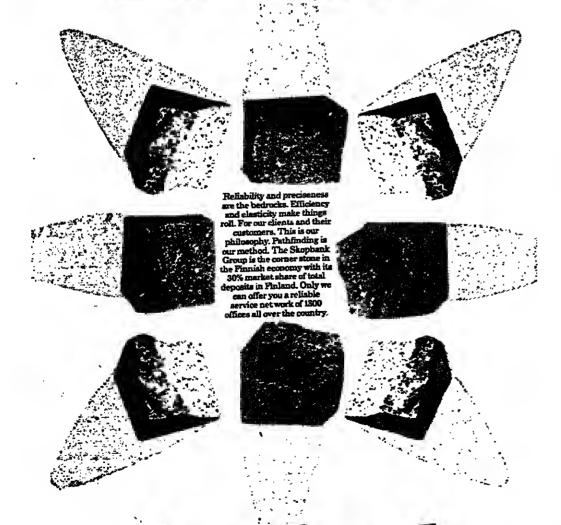
The 1983 figure will easily be exceeded this year. Wartsila has just placed FM 200m in London. Amer Tupakka (tobacco and other products), with a FM 90m issue, insurance company Pohola, FM 300m, and Union Bank, which could raise up to FM 400m, are among the

market is thin, which is a discouraging factor for foreign investors. But, said Mr Niemi, for investors to be scared off by the lack of liquidity in the market is to approach the prob-lem from the wrong end, "We can't have liquidity to start with We bave to create the market first," be said. A crucial factor limiting the

growth of the market is the wealth tax system, for purposes of which the shares of listed companies are valued at market make by those who jumped into the market first and brought the ratio closer to the intercase from both domestic and foreign factors, which contributed to a 38 per cent increase in 1982, an increase of 42 per cent in 1983 and a further discrease in the market first and brought the ratio closer to the intercase in the market first and brought the ratio closer to the intercase of the companies making issues other companies making issues other companies are valued at market other companies making issues of the shares of non-quoted companies are valued at market first and brought the ratio closer to the intercase of this year.

If the Government, as expected, raises the current placed about FM 60m-70m in legal finds of 20 per cent on Finnish shares, according to Mr the share capital which may be increase of 42 per cent in 1983 and a further discrease in the shares, according to Mr the share capital which may be beld by foreigners to 40 per floation by the many family owned companies.

and Roll.



The Dynamic One.

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FINLAND 4

Here and on the next pages correspondents examine a number of Finland's major industries

ceeded in clearly outpacing the growth in most other indus-trialised countries.

The growth rate of Finnish industrial production averaged 3.5 per cent during the 10 years to 1983 compared with an OECD average of 2.2 per cent and its international performance in terms of the growth of pro-ductivity and profitability has

been equally impressive.
In contrast to most other
Western industrial countries,
Finnish industry's contribution to the gross domestic product has continued to increase and industrial employment bas

industry is highly dependent on added and the number of foreign trade and changes in employees. The metal and international demand. During engineering branch provides 31 the last 10-15 years Finland's export trade has concentrated on products and markets where growth has been slower than the average for the world market. but despite this the country has expanded its market shares. allowing a still-rapid rise in

The manufacturing sector has undergone profound structural change with a shift away from the forest-based industries towards metal and engineering industries. The mechanical

Employment

115

100

FINNISH INDUSTRY was a late About half of manufactur- engineering industry is cur- and textiles and special vessels behind its international considered on the control of t per cent of value-added and the formance is still dominant.

A process of specialisation has helped industries such as ship-building, steel and textiles to avoid some of the most seve problems evident in many other countries. Finnish industry has developed particular expertise in sectors such as forest machinery, metallurgy and min-ing machinery, fashion clothes

Finland

Finland's industry is still labour-intensive by interna- of Finland's industry, but more engineering branch provides 31 tional standards, but it has and more the country is underdoubled its investment per forest industry 24 per cent, but industrial employee since 1960, the forest industry's export per- Its belated industrialisation and the massive basic investment rne massive basic investment programme that this process has required means that the coun-try's stock of machinery and equipment is still exceptionally

> For the duture, increasing funds will have to be devoted to investment in research and development, an area in which Finland still lags considerably

MANUFACTURING INDUSTRY

a big role in the development going the transition from such increasingly capital-intensive operations to more highly-

processed products. As part of the process of structural change Finnish industry is also riding a wave of internationalisation. To ensure competitiveness and above ali to improve market position Finnish companies are increas-ingly establishing marketing and production units abroad.

Steady flow of Russian orders

Shipbuilding

ANDREW FISHER

IN AN INDUSTRY racked by crisis for several years, Finnish snipyarus nave lared better than most in Europe. They have survived by producing a range of ships which includes types less subject to stiff Far Eastern competition than standard cargo vessels, and so built an enviable niche in the world industry.

A steady flow of Russian orders is one major reason for Finland's success in shipbuilding. Indeed, the latest spate of Soviet orders totalling some FM 2.8bn (nearly £350m) has proved timely for some yards with thinning order books.

Ice-strengthened vessels and special ice-breakers are one of the mainstays of the Finnish industry, with the Soviet Union the main customer. The orders are placed as part of the fiveyear Soviet plans - the latest anticipate the next one starting in 1986 — and ensure a steady flow of revenues over several

Cruise ships are the other vessel for which Finnish yards, especially that of Wartsila in Helsinki, are well known. This autumn Wartsila will deliver the \$150m Royal Princess to P & O S150m Royal Princess to P & O is building right at the most Cruises as the latest in a specialised end of the world long line of cruise vessels built market. A nuclear-powered ice-for affluent Western, mostly breaker could well be part of promising of industries to be in

U.S. holldaymakers. Cruise ships come in all sizes and prices. Even more luxurious than the Royal Princess will be, though a good deal smaller, is the Sea Goddess, recently completed at a cost of \$34m for Norske Cruise. The company is

also having a second ship built

by Wartsila.

OECD-100

by Wartsila.

The Sea Goddess is more like a big luxury yacht than a conventional cruise sbip, and the idea of building and sailing it for "intimate" cruises is a new one for the industry. It remains to be seen how well the idea will catch on, though the first of the two vessels has been heavily booked for this year.

Wartsila, which has staked a

wartsila, which has staked a big claim in the future of the cruise ship industry, reckons there is pienty of potential for future orders. But there are rival yards in Scandinavia, France, West Germany and elsewhere which are keen to obtain such business.

With its cruise and ice-strengthened vessels, Wartsila

the next batch of Soviet orders, though the power plant would be installed in the Soviet Union.

8

A large number of Wartsila's orders are for prototypes. It has just won an order for an advanced ice-breaker for use by the Finnish Board of Navigation. The new P & O cruise ship, to operate mainly from the U.S. West Coast, will be the first to have all its cabins facing the water.

the water.

The success in building cruise vessels extends to passenger ferries as well. The sight in Helsinki harbour, with its low skyline, of the massive ships which ply to Sweden and Germany is awesome, especially when the water is covered with when the water is covered with broken ice in winter.

But for all its success in ship-building and its high world reputation, Wartsita is keen to

expand its existing interests in paper machinery, diesels, paper macmuery, unescas, ceramics, and locks and security devices. It has just raised £25m on the London stock market and is looking for new international

these days, even though its high level of specialisation protects it from many of the ravages of the market.

75

76

Last year, it even accepted an order for two ferries for a an order for two terries for a domestic shipowner at a lower than usual price to stop them from going to the Japanese. At a time of tough world shipbuilding markets, it is determined

1973 '74

to protect its stake.

The industry employs about 17,000 people in Finland, about 1,000 fewer than at the start of 1983. Apart from Wartsils, the other main yards are owned by Valmet and Rauma-Repola.

It is the letter two which have It is the latter two which have obtained the largest Soviet orders this spring, though Wartsila undoubtedly will secura more over the pext year or so.

Valmet's orders in April from Sudoimport, the Soviet foreign trade organisation, for five multi-purpose cargo ships for Arctic use, was worth FM 1.5hn and was its biggest ever single order. order.

Rauma-Repola won a near not start
FM 1bn contract from Russia in its own
to build nine ships — five small specialised
oil product tankers for Arctic shipbuildir
use, two salvage tugs, and two problems.

special ships for sea-bed chart-ing. Wartsila's order was for two Siberian river dredgers rth FM 300m

'80

Work on the Rauma-Repola ships alone will require 1,600 snips alone was require 1,800 man-years, the company said. But it made clear that it still urgently needed new orders to secure longer-term employment at its yards.

at its yards.

The Finnish shipbuilding order book was worth about FM 8bn at the end of the first quarter of this year, during which eight ships totalling 85,000 gross registered tone had been delivered and three totalling 45,000 tons had been ordered.

The subsequent Soviet and other orders — Valmet won a contract for FM 290m to build a ferry for a Finish operator—have filled up much of the capacity at the yards. But the more sophisticated the ships, the more planning and preparation is involved. Thus work on some of the Soviet ships will not start until autumn. Even in its own well developed and specialised niche, Finland's shipbuilding industry has its



The Valmet yard in Helsinki. Finland's expertise in building specialist ships has helped to keep its yards in work

PROFILE: NESTE

new acquisitions Spree of

NESTE, FINLAND'S national NESTE, FINLAND'S national oil company and the country's largest industrial corporation in terms of turnover, has embarked on a spree of foreign and domestic acquisitions to improve its market position and reduce its dependence on the shrinking demestic oil market domestic oil market,

Its biggest purchase to date was completed a few weeks ago with the takeover of Unifos, the Swedish polyethylene producer, from its joint owners KemaNobel, the Swedish chemicals group and Union Carbide of the U.S. The deal, thought to have cost Neste about FM 500m, will make it one of the largest polyethylene producers in Europe with an annual production capacity of about 600,000 tonnes.

Through the acquisition it will enter two new sectors of the plastic materials market high-density and linear low polycthylene—and it has clearly become the dominant producer of plastics in the Nordic region with interests too in PVC and polystyrene

With the purchase of a number of smaller companies in both Finland and Sweden, Neste has also been gradually widening its interests in plastics processing. It has bought up a Finnish poly-styrene producer and also the Swedish company Beolit Plast, which uses polystyrene as a raw material in the manufac-

ture of insulating materials. Although yanch of the recent acquisition activity has been in the chemicals sector, which last year had sales of FM 1.6bn, these operations are still dwarfed by Neste's oil activities.

The company, founded in 1948, was built up around oil refining. It still has by far the biggest refinery caps in northern Europe — 12m tonnes a year—but in recent years developments in the world oil market have forced it to seek to expand into a mon: traditionally organised integrated oil group with integrated oil group with interests in all stages, from exploration and production to distribution and trading.

Jump

Neste group sales last year totalled FM 23.7bn compared with FM 17.500 in 1982, but the big jump chiefly reflects the group's move into inter-national oil trading in both crude oil and oil products. It has established new trading operations in both London and New York and the com-pany's involvement in trading and exchange deals jumped to FM 6.4bn in 1983 from only FM 2.2bn a year earlier.

Neste is Finland's only refiner of crude oil and as such plays a central role in the country's bliateral trade with the Soviet Union. About 85

per cent of the USSR's exports to Finland consist of energy and the lion's share of this comes in the form of crude oil. Last year Neste imported 9.6m tonnes of crude oil for its own refining processes of which fully 85 per cent came from the Soviet Union. In addition it has been

trading since 1982 1-1.5m tonnes of "third-party" crude a year for the Soviet Union. The crude oil, chiefly from Libya, has been sold on to Neste by the USSR to help balance its high level of payments for Finnish imports.

neents for Finnish imports.

Neste also handles natural gas imports from the Soviet Union and it is currently involved in the early stages of a FM 900m project aimed at increasing imports of Soviet natural gas from the present level of 800m cubic metres a year to about 2.5bn cubic metres a year by the end of the 1990s.

Neste has its main opera-

Neste has its main opera-tions in oil and chemicals and related shipping activities. but it has also been expand-ing its less well-known involvement in the manufacture of batteries. Through a series of acquisitions it now has production plants in five countries, Finland, Denmark, Sweden, Austria and Greece.

Its latest purchase, of Lyac in Denmark, is seen as an essential step in safeguard-ing its position as Scandina-vian's leading manufacturer of lead accumulators,



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Engineering DAYID BROWN

FINLAND'S metal and engin-eering industry, which has become the economy's single largest industrial sector by quadrupling its production volume since 1960, is now strug-gling to life itself one of sectors gling to lift itself out of a

Domestic and foreign order process engineering of books have been thin, capacity utilisation is low, and production and investment is flat.

Demand is expected to rise only slowly this year.

About half of total produc-

tion — or FMk 25bn last year — was sold abroad. The metal and engineering sector accounts for some 36 per cent of Fin-land's total exports, and employs 35 per cent of its workforce, or 200,000 people.

Sales to the Eastern bloc — consisting mainly of ships and heavy engineering to the Soviet Union — make up an important but fluctuating part of the total. Deliveries can be expected to decline sharply this year from a 42 per cent to a 33 per cent share of total

exports.
At the same time, the industry forecasts export volume to Western Europe (excluding ships) will advance by some 13 per cent this year and perhaps 18 per cent in 1985. In price terms, the total increase would be to FMk 28bn this year, and to FMk 30bn in 1985. Strong to FMK 300n in 1983. Strong hopes are pinned on Sweden, which is the industry's single largest Western export market, and where industrial investment is expected to pick up

cultural and other machinery (FMk 5.7bn), metals (FMk 5bn), and electrical engineering products including electronics and telecommunications equip-

ment (FMk 3bn), Over the past two decades, some 30 per cent of the world's total forest machinery deliveries have come from Finland, where many producers also have close links with or are directly involved in forest

141 (1)

products exports. The leading group for pulp and paper machinery is TVW (for Tampella, Valmet and Wartsila), formed as a joint stock venture by the three indi- year.

paration. Valmet covers paper acquisitions policy. It is one of machines, pulp washers and three Finnish companies listed dryers, and process control on the Stockholm stock equipment. Wartsila's strength is in finishing equipment including coaters, calendars and winders.

higher profits and production in

vestments starting late this year and gathering pace in 1985," says Mr Otto Freund, director

Valmet has acquired a controlling interest in Dominion Engineering Works in Canada, while Wartsila has taken over the U.S.-based Appleton

process engineering equipment for the forest sector. Sales were

In passenger cars, Valmet is producing and marketing a range of vehicles bearing the

Another highly successful specialty area is agricultural tractors and harvesters, Valmet pany) is now producing tractors on its own after many years of

latest-generation "nordic tractor" — which is still marketed under the name Volvo-Valmet in Scandinavia—1983 sales reached 5,500 units.

ment is expected to pick up
much faster this year.

Beside ships, the higgest export sectors include forest, agricultural and other machinery

maker of ogricultural machinery conditions, Through a new agreement with Massey-Ferguson, it will boost its

> hydraulic rock drilling and construction equipment, has been severely hit by the recession in its major markets, as was its Swedish competitor Atlas Copco. The group, which started with sales of FMk 5m in 1960, had a turnover of FMk 357m last

vidual companies in 1976 to co-ordinate production and mar-keting.

Tampella specialises in board

Tampella specialises in board In spite of the recession, (FMk and equipment for stock pre-paration. Valmet covers paper acquisitions policy. It is one of

World sales for turnkey projects

Construction exports

CONSTRUCTION EXPORTS are not listed in any official trade statistics. This is quite natural as they involve so many dif-ferent products and intan-gibles. The same applies to the consulting branch between which and construction the lines are highered. Yet both these branches of industry rack up pretty impressive figures for a country of only 4.8m inhabi-

sector of foreign trade is project exports. According to the Asso-ciation of General Contractors of Finland (AGCF), involcing of foreign projects totalled \$500m in 1983. The Finnish Association of Consulting Firms Association of Consulting Firms (SKOL) reports that its members' export billings totalled FM 460m (about \$82m) in 1982. The member companies of AGCF had about 55 foreign projects under work in 1983, valued in total at ebout \$2bn. In January 1984, some 3,500 Finns were working on these projects, spread from Narilsk in the northern reaches of the Soviet Union to Miwara-Lindi in Tanzania and Pha Rungk in Vist-

Industrial plants, increasingly as turnkey deliveries, account for a half of the current projects, commercial and public buildings for a quarter and the rest comprise civil engineering water supply.

In 1983, and a quarter to the Egypt. Billings in the Middle where this is applicable) and a Arab countries. Surprisingly. East countries came to FM 500m there were three projects in and the contract total was give them the lowest energy consumption of any sets anythese were relatively small contracts. A hollow core slab factory was completed by Partek Oy in Sincapore and an element factory is under construction the perhaps stabilise in 1985.

Machine Company.

A. Ahlström, a major forest group outside the TVW pact, specialises in fine peper machines and in specialised

Saab Scania and Talbot badges under a highly-successful and expanding 50-50 joint venture. The group has announced it will soon expand production from the present 35,000 units to 40,000, and will produce the Cabriolet version of the popular Turbo model which was recently shown in Frankfurt.

joint production with Volvo. A year after introduction of the latest-generation "nordic

Production is expected to expand 40 per cent this year, officials say, and will ultimately peak at 8,500 units.

Valmet's Brazilian manufacturing subsidiary has become the second-largest tractor maker with a special combine harvester designed for northern annual production from 1,900 to 2,400 units this year, the com-

pany says. Tamrock, the manufacturer of

winders.

Demand for machinery has more problematic—particularly in non-ferrous metals (mainly been sluggish, but industry copper) where a number of mines ahead. "We expect the where domestic deposits are expected to run out by the end

bouring country, and the Finns have even been able to use their

own labour on the projects that are just across the eastern bor-

by Hartels in Kuale Lumpus The dominance of the Soviet Union in the export list is hardly surprising. It is a neigh-

ANDREW FISHER

der, which has proved a boon in these times of high unemployment in thehome country. Invoicing of the Soviet projects totalled FM 27.5bn in 1983. Total value of the projects in progress there was FM 6.7bn. The biggest is the Kostamus project, the building of a mining complex and com-plete town for 15,000 people in plete town for 15,000 people in the virgin wilds of the Soviet Union just across the north-eastern border of Finland. This is being managed by Finn-Stroi, a consortium of 15 companies. It is also managing the Svetogorsky project, e pulp and paper mill complex just across th south-eastern frontier, worth FM 700m in 1983.

The newest contracts won in Perhaps the best term for this sector of foreign trade is project

The newest contracts won in the Soviet Union are the two harbour projects in Tallinn, Esionia, by the Portal Group (a consortium of four companies) and EKE Engineers. Thes former will build the grain barbour, a contract valued at Thes former will build the gram harbour, a contract valued at FM 460m, and the latter the meat and fruit terminal valued at FM 250m. These contracts were won against very strong competition from a Swedish

have a list of some 200 projects for a half of the current projects, commercial and public buildings for a quarter and the rest comprise civil engineering, water supply, waste water trealment and housing.

Roughly two-thirds of AGCP exports went to the Soviet Union in 1983, and a quarter to the Arab countries. Surprisingly.

Wide range of quality exports

VISITORS ARE sometimes surprised to discover that we have an electronics industry at this latitude," observes an executive at Nokia, Finland's argest privately-owned com-

pany.

Among the 50 or so companies which are members of the Finnish association of elec-trical and electronic industries are Salora, which produces some of the most advanced television sets on sale in Europe today; Mobica, the Nordic market leader in mobile telephones (and this is a field in which the Nordics are ahead of the rest of the world); Vaisala, which has carved out a niche for itself as a leading producer of meteorological measuring instruments; and A. Ahlstrom, and and A. Ahlstrom, and A. Ahls and the state-owned Valmer well-known companies in the field of automatic process control equipment for the forest industries.

With its highly developed infractructure, a stable and well-educated labour force, Fin-land is, in fact, a fertile area for the development of an elec-

tronics industry. Its relatively high labour costs are no drawback, either. The labour input in high-tech electronics is now so small that labour costs are not a factor having a major effect on competition, Nokia Electronic's vice-president Heikki Keränen

says.
The electro-technical industries account for about 12 per cent of the exports of the metals and engineering industry (which in turn accounts for 36 per cent of total merchandise exports) and about 18 per cent of the value-added in the engineering industry. It em-ploys about 34,000 people who were responsible last year for output valued gross at about FM 7.5bn.

Over the past year or two, the electronics industry has be

Electronics HILARY BARNES

come increasingly identified with Nokla, which in addition to its own long-standing involve-Mohira in 1982, and in Salora with effect from the beginning of this year. The deal with Salora was part of a package which included Nokia's acquisition of the Swedish television and small computer manufac

turer, Luxor.
These acquisitions will increase Nokia's turnover in electronics from about FM 1.45n electronics from about FM 1.45n
last year to FM 3.65n in 1984,
making Nokia the second
largest producer of electronic
products in the Nordic area
after L. M. Ericsson, of Sweden.
Nokia, with a forecast 1984
turnover of about FM 9.95n in operations ranging from cables and electronics to the forest industries, engineering, rubber, chemicals and plastics, moved the electronics division to the top of its organisation chart in the 1983 annual report to emphasisa that this is now that the 1983 annual report to em-phasise that this is now the biggest and fastest growing

Nokia's electronics production spans e wide range, from indus-trial process control equipment to digital transmission and switching equipment, office in-formation systems, point-of-sale systems and computers to television sets and mobile phones.

Among Nokia's strengths are
its terminals, which it supplies
to many of the best-known names in computer manufactur-ing, and modems (for conver-sion of digitalised data to voice

and vice-versa), with at least half a dozen European countries using them in the public telephone systems.
In April Nokia Dats and Northern Telecom announced an agreement to co-operate by which Nokie terminals and personel computers will be used in North-ern Telecom office information

systems marketed in Europe, another feather in Nokia's hat.

Despite the diversity of Nokias production, the aim is specialisation. Nokia modems compete in a narrow field, which is great for the higgest is too small for the biggest manufacturers to take much interest. Nokia PCs will be used chiefly for achieving specialist solutions and not for developing

volume sale.
The same applies at Salora. "We try to produce a single good product. We use a rifle, not a shot-gun, in our marketing strategy," says maneging direc-tor Anti Lagerroos.

"We always use the newes technology," he adds. In the case of Salora's best-known product. Its colour television sets, this means that they are equipped for satellite reception, and compuler link-up. They also have stereo sound (in merkets focus tube which automatically adjusts to the light conditions in the room-the latitude not

Intensive effort and rapid advances

NOKIA, the fast-growing Finnish engineering group, is planning to move its head-quarters a few miles from the of computer software as far significant state aid other than centre of Helsinki. It has given one engineer responsibility for designing an "information paradise;" an electronic nervecentre for the 27,000 employee group, Finland's second-biggest company after Neste, the state-

owned oil company.

The technology, moreover, will be Finnish Last antumn Nokia begen to distribute personal computers of its own design to company executives. A digital switching technology called the DS 200, developed by Telenokia, will knit the com-

munications together.
Finland alreedy claims to have one of the most highly digitised telephone systems in the world. Mr Timo Roski, vice-precident of Nobic Florence. president of Nokia Electronics. believes that the company can go far towards reconciling the traditional Finnish love for the countryside with the day-to-day needs of an international engineering group, by using electronics to unify a highly distributed effort.

away as Oulu, in the north-west,

Mr Kozki, e Finn who has recently been wooed beck to his homeland from Siemens in West Germany to play a key role in Nokia's own transition from a highly diversified industrial group to one strongly identified with advanced electronics, says foreigness find it hard to believe that Finland has advanced-technology products such as the personal computer.

Canadian electronics group.

Northern Telecom, which will
double its production by opening the North American market. It expects to make 10,000-15,000 microcomputers this year,

DAYID RISHLOCK

Yet the company has just signed a contract with the

Finns are prond of the speed with which they are transform-ing an agricultural economy. hadly run-down after the second world war, into an industrial economy competitive in world

nuclear reactors at Lovlisa which, despite the prominence

with which the USSR proclaims its involvement, were joint ing vital control, safety and training features while their

addy run-down after the second leader in the technology of corld war, into an industrial fluidised-bed combustion for conomy competitive in world steam-raising. It developed its rarkets.

They also point out that, low-grade fuels such as peat and

They point to the two new

High technology

ventures with the Finns supplypartners focused on the beavy

Ahlstrom, another diversified Finnish engineering group with roots—like Nokia—in forest products, is making an inter-national impact as market

forest wastes in a country woe-fully short of indigenous responsible for R and D or for energy.

so successful has it proved in the source of the Noking divisions are headed by men with a technical background, however, at those markets with the most its own and other Finnish fectories, Ahlstrom executives say, they are preparing to pitch et those markets with the most exacting standards on power-plant emission control, such as North America, and for such fuels as high-sulphur coals and

cokes.

They have recently set up a subsidiary, Pyropower, in Cali-fornia, to develop and market fluidised-bed combustion in competition with U.S. and West German boilermakers. No coherent research and development base can be credited with this rapid national advance into industry, although the State Research

done as private initiative.

Nokia itself, largely as a
result of the acquisitions which

director for Telenokia, formerly a failing state-owned telephone switching company until bought

by Nokia, reports directly to an engineer as his divisional head. Mr Melamies believes that the most important way in which Finnish industry can keep in touch with the academic base of the country is by bringing students to work in its labora-tories, for example in preparation for e bigber degree. Finland's labour laws make it almost impossible to recruit overseas, except from Nordic Centre has often played some nations where tirry are in part. The R and D has been competition with Swedish

groups such as Ericsson expan Increasingly, the Finns ere result of the acquestions which have transformed it into a group with one-third of its selting up subsidiaries where activity in electronics, claims to do 15 per cent of Finland'e example in Britain in the case

PROFILE: KONE CORPORATION

Family-owned company continues to turn in a profit

KONE CORPORATION comprising the parent company Kone Oy and more than 50 per cent owned subsidiaries, ia possibly the only true Finnish multi-national corpora-tion according to any of the generally applied criteria. It is listed on both the Helsinki and Stockholm stock exchanges. Yet it is still a family-owned company. The Herlin family have over 70 per cent of the share stock. In 1913, Kone produced five lifts and four cranes; in 1983, Kone's lifts group backed net sales of FM 1.91bn (\$327.5m), 48.7 per cent of the corpora-48.7 per cent of the corpora-tion's turnover. Sales of the materials handling equipment

group, which includes crames, came to FM 1.04bn (\$178.2m). These are the two biggest groups in Kone Corporation. Relative newcomers are the marine technology (cargo access equipment, ramps, hatch covers, gates and car decks) and the instruments decks) and the instruments (clinical laboratory computer-ised systems, chemical analy-sers and monitoring systems) groups, with turnovers of \$119.3m and \$27.1m, respec-tively. An "other products" group had net sales totalling

\$21m. Kone Corporation appar ently has no use for red ink. Through depressions and recessions it continues to turn in a profit. The 1983 result was net earnings of FM 160m on_a turnover of FM 3.93bn. The corporation's multi-mational status can be seen from the fact that its sales in Finland totalled only FM 652.3m, while sales outside the home country came to FM 3.28hn. Its payroll total in 1983 was 12,390, of which only 4,710 were employed in

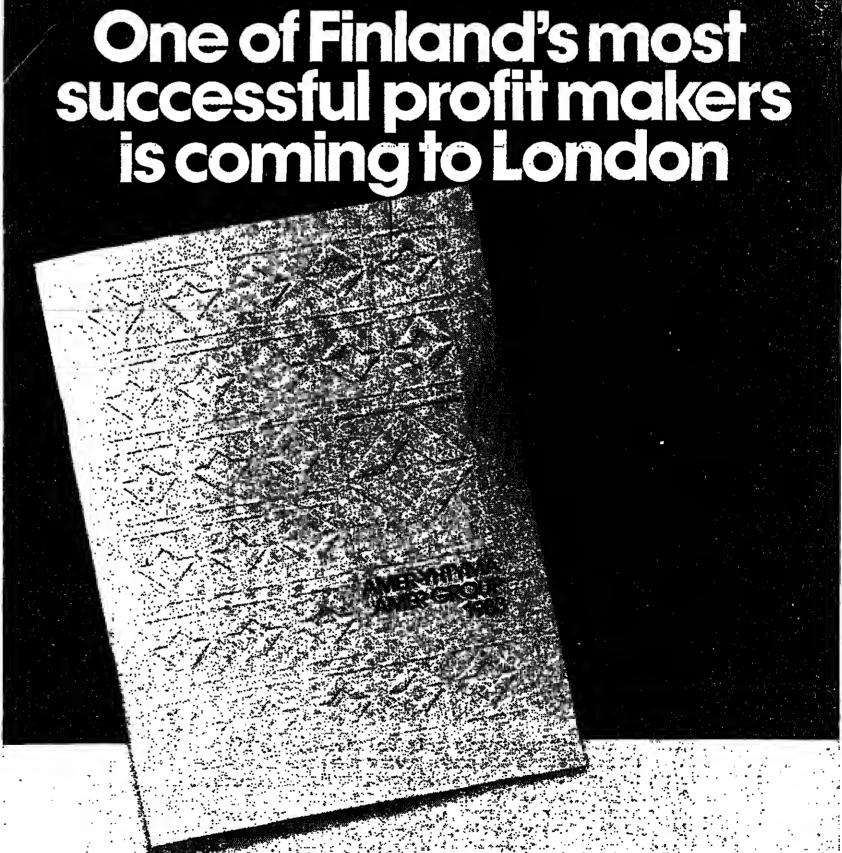
Mr Pekka Herlin, Kone's president and chief executive, a farmer by choice but one of Finland's most prominent businessmen by family tradition, states in his foreword to the 1922 events foreword to the 1983 annual report: "A hidebound and hesitant attitude to the adoption of the intest methods of operation and technological advance in the world we live in can only prove fatal." For Kone, acquisitions have long been an integral part of

corporate growth strategy. It has acquired production plants in Austria, Belgium, Brazil, Britain, Finland, France, West Germany, Norway, Sweden and, most re-cently, the U.S. In all, it has 18 subsidiaries and eight joint ventures or minority interests, plus 12 regional offices in 35 countries world-

wide. Lately, it has been focusing on the American market. Last

year, it took over MacGregor Holding S.A., a leading world-wide group in the marine cargo access equipment sector. This and the acquisition of two other American companies almost doubled the U.S. share of the company's operations in 1983.

Burdick Corporation in Wis-consin, while manofacturers and markets bealth care equipment, was merged with Kone. At the end of 1983, Kone bought the materials handling division of Robbins and Myers in Ohio. These and other acquisitions accounted for about a half of the 23.7 per cent increase in Kone Corporation's sales in 1983.



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of Amer, the 1983 Report will make essential reading.

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Pressures on price but supply assured

"THE MORE important exports management has been thorough, year, analysts say. Capacity

Nearly 38 per cent of Fin-Nearly 38 per cent of Finland's exports are generated by
the forest industry. Perhaps
the biggest outside force was
Sweden's 16 per cent devaluation in late 1982 which put
Finnish producers at an
immediate disadvantage on peak 1980 levels. Officials say tion in late 1982 which put Finnish producers at an immediate disadvantage on

Another longer-term influence is the emergence of new pro-ducing countries on the world market. Finland's share of the total market has declined by a quarter to 9 per cent over the

the volume of exports last year rose only 6.2 per cent. The total value of forest product exports advanced 11.3 per cent. Price pressure was intense on many Finnish products but better rates of products utilisation and efficiency improvements yielded generally higher industry profits after a poor year in

Today's market outlook has several bright spots. Demand has picked up in the U.S. and (more slowly) in Wastern Europe. Forest products have now been included in tariff-free trade with the EEC. Much will now depend on the vigour of Western Europe's economic

Some 65 per cent of exports are directed at Europe, with the two biggest markets being the UK with 19 per cent and West Germany with 13 per cent. Deliveries to the Soviet Union last year were 15 per cent of the total (down from 18 per cent in 1982), and 7.2 per cent went to Asian countries.

The priority for Finnish producers now is to hold down domestic inflation and bolster international competitiveness. A low central wage agreement for 1984 has been an important step in this direction.

Also important will be for the producers to achieve a moderate deal on timber prices — a major cost factor. Some 64 per cent of the country's forest resources are in private

The long-term supply picture is also positive. Finnish forest

production will stabilise this year, but price increases of up to 9 per cent might be possible.

Forest products

DAVID BROWN

Pulp products (13 per cent f exports) lost market shares to Sweden last year, but total production advanced slightly to 7.1m tonnes. Market pulp deliveries were 1.9m tonnes, and producers see increases of some 8 per cent in volume this year and 18 per cent in prices as the dollar level on the market closes on the earlier peak of

are to a nation's forest industry.

The annual growth increment utilisation is running at only the more sensitive it will be has been successively increased to outside changes," says Mr from 55m cubic meters 20 years the rate is far higher, and prothe market sensitive changes," says Mr from 55m cubic meters 20 years

Pantti Salmi, president of ago to about 64m cubic meters

Enso-Guzzeit, Finland's largest today. The product mix has a forest products company.

Nearly 38 per cent of Fin. valuable conferous trees.

The share of pulp, and of

The share of pulp, and of upgraded paper and board products in the total product mix has advanced steadily over the past 25 years. Companies have moved to boost the level of conversion both at home and abroad, and a cycle of new investments in new machinery has given high levels of

During the heavy investment period between 1980-83, nine new paper machines increased total production capacity by some 1.2m tonnes in newsprint, coated and uncoated printing paper, and fine paper grades.

Most of the current spending involves modernisation of exist-

ing machinery. However, there is a danger of falling behind Sweden in pulp plant modernisation, and industry analysts say extensive investments in new plant will be needed by the

end of the decade.

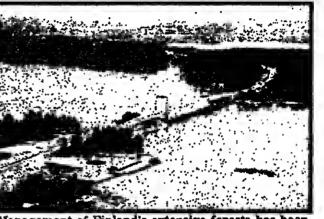
"Very few companies will be able to manage this kind of financing," Mr Salmi says.

"I think we'll begin to see

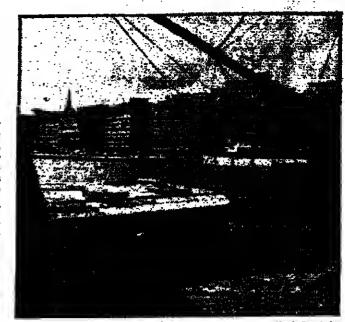
\$540 a tonne.

Paper and board production years."

This trend towards higher supplecent of total exports) advanced value-added will be supple-last year to about 6.4m tonnes. mented by a growing inter-Owing to high over-capacity in nationalisation of marketing the newsprint sector, demand will nrobably remain ooor this analysts say.



Management of Finland's extensive forests has been thorough with a raised percentage of the more





THE FINNISH Government offers no special incentives to foreign companies establishing in Finland. They are treated on the same basis as domestic companies, and this is generous for the development areas which cover two-thirds of this thinly-populated country. There are some

thirds of this thinly-populated country. There are some bureancratic rules, but these are usually leniently applied.

The real fact of the matter is that the Finns are now more interested in establishing abroad, most recently in the U.S., than encouraging foreign establishing that in Finland Nepartheless in cortain foreign establish (ent in Fin-land. Nevertheless, in certain sectors, especially project ex-ports, they are keenly interested in finding in the industrialised Western coun-tries third country partners for construction, contracting and other projects in the developing countries.

Trade rather than establish ment has become the name of the game, Apart from excep-

Harbourside scene in Helsinki tional cases. Finland is not a houseing off place for trade with the Soviet Union, the Finns have brough trouble balancing their own trade with their Eastern neighbour. But they do know the Soviet market well, and it is possible that useful links to E-row can be formed through a Fincan be forged through a Fin-

can be forged through a Flinish company.

One or two hints might be in order for foreign businessmen visiting Finland:

Always make appointments in advance. Avoid two foasts unless you are specifically invited to them — Midsummer Weekend (Friday is Sunday) and Walnutzia (April 36 to

Always carry visiting cards, the Fluns do, and it is impor-tant because of their difficult

and Walpurgis (April 30 to

names.
The business lunch hour is strictly 12.00-14.00, and dinner is a movemble feast.
If it is offered, try the same—this very hot steam both smooths out many wrinkles and is remarkably refreshing.

USEFUL ADDRESSES: Confederation of Fignish Is dustries. Etelaranta 10, Bel-sinkl. Tel: 18091. Finnish Foreign Trade Association. Arkediankatu 4—6E. Helsinki. Tel: 69591. Britisk Embassy. Undermaan-kata 16—29, Helsinki. Tel: 647922.

Hotellikeekss (central booking office for hotel rosms). Heisinglu Matkallyhdys, Rautaileassma, Helsinki, Tel: 171133.

Pace of diversification continues

Sugar production

DAVID FISHLOCK

duction in Finland, Finnish Sugar, a private company formed from six small sugar mills in 1918, found it had virtually saturated the domestic market by the 1960s. Mr Gustav von Hertzen, a

chemical engineer who runs the company as president and chairman, then led a diversification programme seeking fresh markets for a company modest in world sugar terms.

This programme has doubled the peyroll of Finnish Sugar, and given it four main activi-ties today. All can be said to be biotechnologies aimed at the food and animal feed markets. The bedrock is still sugar, up to 250,000 tonnes a year, meeting 85-90 per cent of the home market. Its price is much it grew out of the company's higher than world market understanding of sucroprices to protect the domestic chemistry, starting in the midsugar beet industry, accounting 1970s with a joint venture with for balf the feedstock, Price Hoffmann is controlled by statutory Xyrofin,

regulations and supervised by the government.

Acquisitions have built up the animal feeds husiness to a size similar to sugar, so that the two divisions account for two-thirds of the company's more larger as a says, is the industrial application of liquid chromato-income. But with raw materials income. But with raw materials sales, profit margins from feeds are narrow and domestic growth has been depressed by good harvests recently.

Food, although only half the size of feeds, is growing strongly. It produces 15 per cent of the world demand for crisp bread, for instance, and through Keliogs has more than two-thirds of the domestic market for breakfast cereals.

But the innovative part of Mr von Hertzen's diversification programme lies in fine chemicals, small at present but the division showing strongest growth. Its aim is "to find niches in the food-feedpharmaceutical areas where it can schieve a strong position in

the world market." Roche, called make new Hoffmann-La to

by Fimsugar, and first used to has separate fructose from glucuse. It employs a column of lon-exchange resin for which the various components of molasses have different affinities. Henca each will travel at a different rate, leaving the column banded into the various fractions.

Finnsugar developed this versatile laboratory technique into a semi-continuous indu trial process, on a scale as blg as the 17-column separation system used by American Xyrofin in Illinois to produce 27.5m lb of crystalline fructose a year.

The enzymes needed to support commercial sucro-chemistry were a natural target for further diversification. What is more, enzymes afford the right size of market for a small company looking for new markets with sales of \$10m-50m a year, says Mr von Hertzen.

have come from research, which has lacked good ideas for

tive food industry to adopt "You can shoot yourself in the foot very easily," he says, recounting wryly Finnsugar's own troubles in getting Xylitol accepted by the fod industry.

accepted by the fod industry.

For enzyme development and marketing, Finnengar has set un another joint venture, in the U.S. with the food group Nablsco, and research based both in the U.S. and Finland. America, he says, is a more encouraging environment for innovition. But the plan is to keep enzyme production in Finland.

variety of enzymes from which to choose, and a need as he sees it to learn by trading at the e right size of market for a same time as producing, all company looking for new arkets with sales of \$10m-50m year, says Mr von Hertzen.

"We can cope with this kind time as producing, "I've a great respect for the marketplace—it's the cheapest way to do market research," concludes Mr von Hertzen.

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